

FIS Freight Morning Technical

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Capesize June 21 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	41,625	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic overbought
- Price is above the daily pivot USD 38,416
- On the last report that the roll in the futures had created a downside move that had held above our technical support levels meaning our upside targets above the USD 42,000 level remained valid. The futures are now USD 4,000 higher.
- Price is above the daily pivot point but does not have RSI support at this point, a close on the 4 hour candle above the daily pivot (USD 38,416) needs the RSI to be at or above the 68.5 level for intraday price and momentum to be aligned to the buy side
- Downside moves on the 4—hour candle that close below the daily pivot with the RSI at or below 64 would mean intraday P&M is weakening
- Technically bullish and in trend the 4—hour RSI is in divergence warning we have the potential to see a momentum slowdown soon. However, our intraday wave analysis now has a revised upside target at USD 43,281 for this phase.

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Panamax Q3 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,035	R1	23,325	22,575	RSI above 50	Stochastic overbought
S2	20,575	R2	24,594			
S3	19,951	R3	25,120			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Price is above the daily pivot point USD 21,333
- On the last report we noted that the USD 21,529 resistance level should be broken as our wave analysis suggested that the futures had entered a new bull cycle on the 23/04/21 meaning we had a near-term upside target at USD 23,325
- Intraday wave analysis would suggest we remain on an extended wave 3 of this phase implying intraday downside moves should be considered as countertrend at this point
- Downside moves on the 4–hour candle that close below the USD 21,333 level with the RSI at or below the 61 would mean intraday price and momentum are aligned to the sell side. Likewise, downside moves that hold at or above the USD 19,985 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- In trend and technically bullish with market pullbacks considered as countertrend at this point. Our near-term upside target is USD 23,325 however based on the rolling front quarter chart we still maintain or longer-term view that the futures have the potential to trade above the USD 26,475 level

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Supramax June 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,950	R1	24,875	23,350	RSI above 50	
S2	21,162	R2	25,583			
S3	20,094	R3	26,812			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is above the daily pivot point USD 22,775
- The futures remain in a corrective wave 4 with the EMA's now flat indicating a lack of trend
- Price is above the daily pivot but does not have RSI support. The RSI needs to close above 60.5 on the 4-hour chart for intraday price and momentum to be aligned to the buy side
- Downside moves that hold at or above the USD 20,094 level will support a buyers argument, below this level the pull-back is considered as deep and the technical phase neutral
- Intraday Elliott wave analysis still has a potential upside target at USD 27,771, based on the Williams approach of Fibonacci price projection of waves 1—3 projected from the low at 4

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