

FIS Freight Morning Technical

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Capesize June 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	41,848	R1	44,750	RSI above 50	Stochastic overbought	
S2	40,881	R2				48,815
S3	39,570	R3				51,000

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (72)
- Stochastic overbought
- Price is above the daily pivot USD 42,250
- The futures opened this morning above the USD 43,183 level meaning the current wave that started on the 24/03/21 is now 161.8% the length of the move that started on the 24/02/21. This is further confirmation that the current wave is a wave 3 of the phase that started in late Feb-21 meaning downside moves should be considered as countertrend
- A close on the 4—hour candle below USD 42,250 with the RSI at or below 65.5 would mean that intraday price and momentum are aligned to the sell side
- Near-term upside resistance is at USD 46,250 as this is a 100% price projection of move between 20/04/21—29/04/21. However, we have further resistance up to USD 51,000 and potentially as high as USD 52,121 for this current intraday wave

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Panamax Q3 21 21 Morning Technical Comment – 240 Min



Source Bloomberg

Synopsis - Intraday

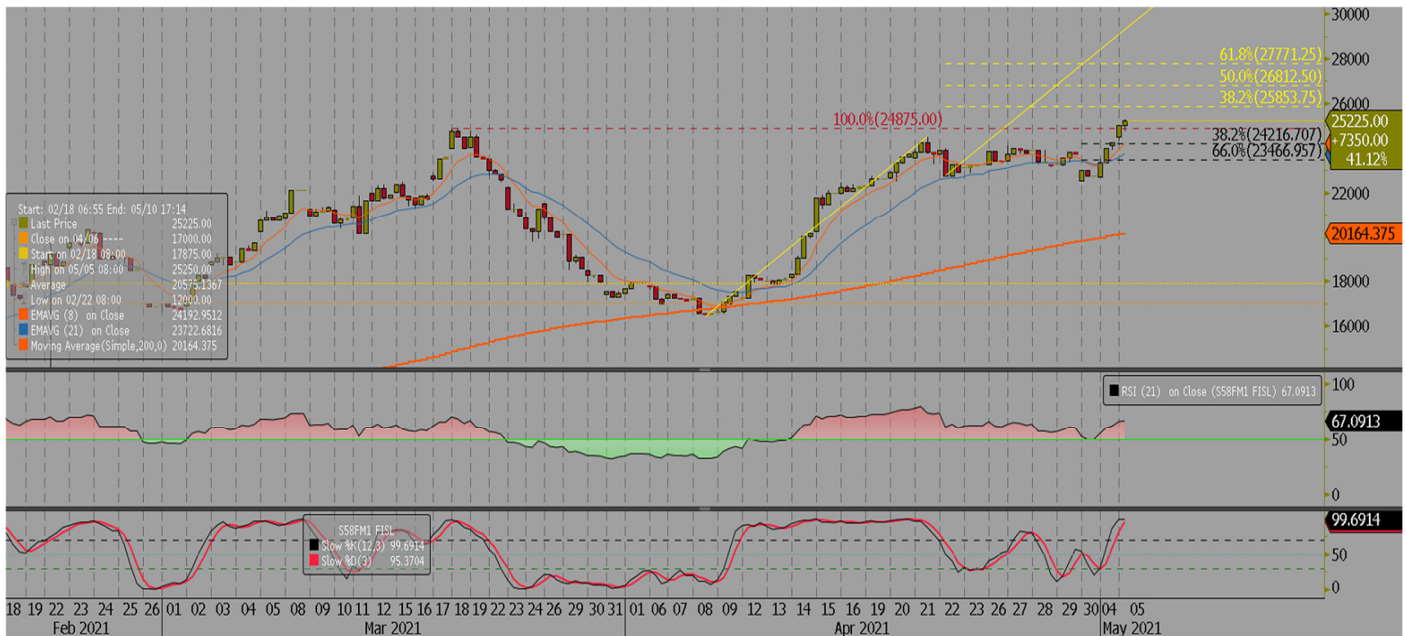
- Price is above the 8—21 period EMA's
- RSI is above 50 (76)
- Stochastic is overbought
- Price is above the daily pivot point USD 22,833
- Technically unchanged from yesterday with the futures creating higher highs within a trending environment above all key moving averages
- As noted yesterday we remain in an extended wave 3 of this phase with the current wave analysis indicating that we are still on a wave 3 with the higher time frame wave 3. downside moves should be considered as countertrend at this point.
- A close on the 4—hour candle below USD 22,833 with the RSI at or below the 67.5 level would mean intraday price and momentum is weakening. However, corrective moves lower that hold at or above the USD 20,512 level would support a bull argument for this current phase
- Upside resistance starts at USD 24,594 with the 161.8% Fibonacci projection and potential target for this wave at USD 26,229

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Supramax June 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	24,216	R1	25,853	25,225	RSI above 50	Stochastic overbought
S2	23,898	R2	26,812			
S3	23,466	R3	27,771			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is oversold
- Price is above the daily pivot point USD 23,733
- The upside move yesterday on the rolling front month contract warned we were in the early stages of a bullish wave 5. The futures have now traded above the USD 24,875 level confirming we have entered a bullish Elliott wave 5 for this phase.
- The new high means we have achieved the minimum requirement for cycle completion of this phase. This has also created a negative divergence warning of the potential for a momentum slowdown. Divergences are not trading signals as they can and do fail.
- intraday wave analysis using the Williams method would suggest we have a potential upside target at USD 27,771
- Downside moves on the 4-hour candle that close below USD 23,733 with the RSI at or below the 58 level would mean intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above the 23,466 level would support a bull argument. Below this level the pullback is considered as deep and the technical phase neutral, it would also warn that we could be seeing cycle completion for this phase

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