

# 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	33,175	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is above the daily pivot USD 32,083
- Having sold lower yesterday the futures are trading higher with price is now above the 8—21 period EMA. The futures are now above the daily pivot point with the RSI now moving higher; intraday price and momentum are currently conflicting, however if the RSI closes above 45 with price above the USD 32,083 level then intraday P&M will be considered as bullish
- Upside moves above the USD 34,375 level will break fractal resistance on the 1-hour chart warning the lower timeframe momentum is turning bullish based on price
- A close on the 4—hour candle below the USD 32,083 resistance would mean intraday P&M are aligned to the sell side
- Intraday Elliott wave analysis still suggests that the current downside move is a countertrend wave 4 indicating we have a further bull wave to come.

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## Panamax Q3 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	22,157	R1	23,848	23,000	RSI above 50	
S2	22,250	R2	24,647			
S3	21,027	R3	25,625			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is above the daily pivot point USD 22,458
- A downside move yesterday held the USD 22,157 support with the futures moving higher on the open this morning. Price is now between the 8—21 period EMA with the futures testing the upside average; price is above the daily pivot point, however we need the RSI to be above 55.5 for intraday price and momentum to be aligned to the buyside
- Downside moves that close below the USD 22,458 level would indicate intraday weakness warning we could test the USD 22,125 support. Corrective moves lower that hold at or above the USD 21,027 level would support a longer-term buyers argument, below this level the pullback is considered as deep, meaning the technical phase is considered as neutral.
- The longer term trend continues to remain in a corrective phase within a bullish cycle. Price is above the daily pivot point but needs the RSI to move above 55.5 to signal momentum is starting to strengthen

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## Supramax June 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	24,636	R1	25,853	25,425	RSI above 50	Stochastic oversold
S2	23,958	R2	26,812			
S3	23,103	R3	27,771			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (55)
- Stochastic is oversold
- Price is above the daily pivot point USD 24,833
- The technical phase is neutral based on the deep pullback however momentum has been warning that we have the potential for a test to the upside and this looks to be in play
- Intraday price and momentum is aligned to the buy side but need confirmation on the candle close. A close on the 4—hour candle below USD 24,833 with the RSI 49 or lower would mean intraday P&M are aligned to the sell side
- Technically we remain neutral on the back of the pullback, however intraday Elliott wave analysis does suggest there is the potential for another bull wave that could test the USD 27,125 high
- Downside moves below the USD 24,000 level would create a lower low in the market and be considered as bearish

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