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FIS Freight Morning Technical

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Capesize June 21 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	33,150	R1	34,375			
S2	32,462	R2	36,557	34,000		RSI below 50
S3	28,210	R3	38,312			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is above the daily pivot USD 33,150
- The futures are between the 8—21 period EMA's with price above the daily pivot point. However, the upside moves does not have RSI support at this point meaning intraday Price and momentum are currently conflicting. If the futures hold above the daily pivot point with the RSI at or above 44.5 would mean it is aligned to the buyside
- Upside moves above the USD 34,375 level will create a higher high in the market and warn that momentum is improving based on price
- Corrective moves higher that fail at or below the USD 40,692 level would leave the technical vulnerable to further tests to the downisde
- The RSI is below 50 with the stochastic nearing overbought territory, momentum is warning that we remain vulnerable to further tests to the downside. However, if the RSI can go above and hold above the 50 level then the faster moving stochastic will become less relevant

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Panamax Q3 21 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

21,027

S3

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 23,175
- The upside move on the open yesterday continued higher, taking price above the 21 period EMA. Intraday price and momentum are now aligned to the buyside with the RSI at 57 in bullish territory
- The intraday Elliott wave cycle remains bullish with the futures potentially still in a corrective phase. Upside moves that fail at or below the USD 24,647 level will leave the technical vulnerable to further tests to the downisde, above this level the move will be considered as deep into the last bear wave meaning it has been neutralised. This would also support the bull argument from a wave perspective, suggesting the USD 26,401 level is a legitimate upside target
- Downside moves below the USD 22,125 level would create a lower low in the market implying the technical remains corrective. Key support is at USD 21,027; downside moves that hold at or above this level will support the longer-term Elliott bull cycle. Below this level the pullback is considered as deep and the technical phase neutral
- Downside moves that close on the 4-hour candle below the USD 23,175 with the RSI at or below 52 would mean intraday price and momentum are aligned to the sell side
- Technically the longer-term trend remains in bullish territory. Key support is at USD 21,027 with resistance at USD 24,647

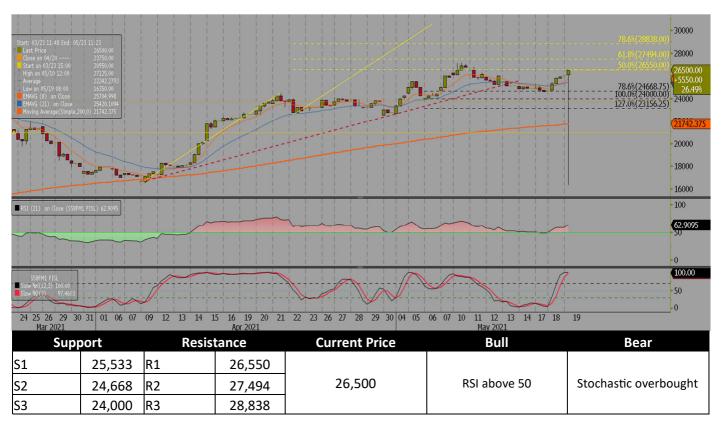
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Supramax June 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 25,533
- Two days ago we highlighted that momentum and the Elliott cycle warned that we have a potential test to the upside and this has been the case with the futures now USD 1,875 higher. The upside moves is now deep into the corrective move lower meaning it has been neutralised suggesting, we could test the USD 27,125 high.
- Intraday price and momentum is aligned to the buyside; downside moves that close on the 4—hour candle below USD 25,533 with the RSI at or below 53.5 would mean intraday P&M is considered as weakening.
- Corrective moves lower below the USD 24,625 level would warn that the USD 24,000 support could come under pressure, below this level the futures will have broken key fractal support meaning the technical has entered a bear phase.
- The Elliott wave cycle would suggest that upside resistance levels should be tested and broken

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