

# FIS Freight Morning Technical

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## Capesize June 21 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	34,125	R1	36,557	35,375		RSI below 50
S2	32,462	R2	38,312			
S3	30,875	R3	40,692			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot USD 34,125
- intraday price and momentum are now aligned to the buyside. We traded to a high of USD 35,750 in the morning session before seeing the short-term momentum pullback to USD 34,125 price has tested yesterdays high which continues to hold
- The RSI is below 50 with the stochastic overbought indicating momentum remains vulnerable to further technical pullbacks. However, if the RSI can go above and hold above the 50 level then the overbought stochastic becomes less of an issue as it is faster moving.
- Upside moves that trade above and hold above the USD 35,750 level will support a bull argument as would downside moves that hold above the USD 28,210 level.
- Key resistance is at USD 40,692

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



Support		Resistance		Current Price	Bull	Bear
S1	24,365	R1	25,992	25,625	RSI above 50	Stochastic overbought
S2	23,937	R2	27,187			
S3	23,357	R3	28,382			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 24,608
- As highlighted yesterday, upside moves above the USD 24,647 level would neutralize the last bear wave down as support a bull argument. The futures have now traded above the USD 25,625 level confirming we are on a bullish Elliot wave 5 for this phase.
- Intraday price and momentum are aligned to the buy side with price above all key moving averages. Downside moves that hold at or above the USD 23,357 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The RSI is above 50 but now in showing a negative divergence. This is not a sell signal, it is a warning that we have the potential for a momentum slowdown
- Intraday Elliott wave analysis has now achieved the minimum requirement for cycle completion (of this phase). However, using the William's method the same analysis has a potential upside target at USD 28,382

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## Supramax June 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	26,708	R1	27,625	RSI above 50	Stochastic overbought	
S2	26,383	R2				28,838
S3	26,048	R3				30,550

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 26,284
- As highlighted previously the intraday Elliott wave cycle suggested that upside resistance levels should be tested and broken and this has been the case. The futures have made a higher high, confirming the bullish wave 5 of this phase that started on the 30/04/21
- Downside moves that close on the 4 hour candle below the USD 26,708 level with the RSI at or below 57 would indicate intraday price and momentum are aligned to the sell side.
- Corrective moves lower that hold at or above the USD 25,684 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The RSI is showing a negative divergence warning of the potential momentum slowdown. However if price moves much higher within this phase then there is the potential for wave extension
- Technically bullish and in divergence. The trend remains bullish above UD 25,684 with our lower time frame momentum oscillators looking vulnerable to a potential wave extension

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