

# FIS Freight Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	38,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot USD 35,458
- The futures traded above the USD 35,750 level indicate upside momentum was improving based on price. The RSI was below 50 with the stochastic overbought, however the RSI has moved above and held above the 50 level making the stochastic less relevant.
- Intraday price and momentum is aligned to the buyside with price above the 55 period EMA which is often a key indicator to bull and bear price action.
- Upside moves that fail at or below the USD 40,692 level would leave the technical vulnerable to further tests to the downside above this level will support a bull argument. Likewise, downside moves that hold above the USD 33,357 level would also support a bull argument.
- Intraday Elliott wave analysis would suggest we could be in the early stages of a bullish wave 5. the move above the 55 period EMA would support this.

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



Support		Resistance		Current Price	Bull	Bear
S1	24,288	R1	27,187	25,875	RSI above 50	Stochastic overbought
S2	23,875	R2	28,382			
S3	23,315	R3	30,083			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot point USD 25,173
- The futures remain technically bullish having traded to a high of USD 26,250. Price as above all key moving averages with the RSI above 50 supporting a bullish trending environment
- Elliott wave analysis would indicate this is a wave-5 with a potential near-term upside target at USD 28,382 based on the Williams method of price projection
- Downside moves on the 4-hour candle that close below USD 25,173 with the RSI at or below 56 would mean intraday price and momentum are aligned to the sell side
- Downside moves that hold at or above the USD 23,400 level remain in bull territory, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish, the RSI remains in divergence but our upside target at USD 28,382 remains unchanged at this point

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## Supramax June 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	27,416	R1	28,838	28,085	RSI above 50	Stochastic overbought
S2	26,868	R2	30,550			
S3	26,437	R3	32,710			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 27,416
- The futures remain technically bullish with price holding trading through our USD 27,494 target. Near-term resistance is now at USD 28,838 with secondary resistance at USD 30,550
- Downside moves that close on the 4 hour candle below USD 27,416 with the RSI at or below 58 would mean intraday price and momentum are aligned to the sell side
- Corrective moves lower that hold at or above USD 25,857 would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Intraday Elliott wave has not produced a wave extension at this point with lower time frame analysis still showing signs of exhaustion

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