

FIS Freight Morning Technical

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Capesize June 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	37,773	R1	38,000	RSI above 50	Stochastic overbought	
S2	35,664	R2				40,692
S3	34,750	R3				42,566

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 37,733
- The futures are above all key moving averages with price above the daily pivot point and the RSI above 50. Intraday price and momentum are aligned to the buy side
- Key resistance remains unchanged at USD 40,692. Upside moves that fail at or below this level would leave the technical vulnerable to further tests to the downside, above this level the pullback is considered as deep into the last bear wave meaning the technical is considered as neutral. Based on our Elliott wave cycle a deep upside move would support a bull argument
- Downside moves on the 4—hour candle that close below the USD 37,773 level with the RSI at or below 49.5 would mean intraday price and momentum are aligned to the sell side

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Panamax Q3 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	24,674	R1	25,992	25,625	RSI above 50	Stochastic overbought
S2	24,187	R2	27,187			
S3	23,527	R3	28,382			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 25,683
- The futures remain in a bullish trending environment above the 8—21 period EMA's with the RSI above 50. However, price is on/below the daily pivot point meaning intraday price and momentum are conflicting
- Downside moves that hold at or above USD 23,527 would support a buyers argument, below this level the technical is considered as neutral
- Upside moves that close on the 4—hour candle above the USD 25,683 level would mean intraday price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below the 56.5 level would mean intraday P&M are weakening
- Elliott wave analysis would indicate the minimum requirement for cycle completion has been met. Using the Williams approach we have 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	27,416	R1	28,838	28,250	RSI above 50	Stochastic overbought
S2	26,865	R2	30,550			
S3	25,857	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 continue to hold in bull territory with price above the 8–21 period EMA's and the RSI above 50.
- Intraday price and momentum are aligned to the buy side, a close on the 4-hour candle below the USD 27,416 level with the RSI at or below 58.5 would mean intraday P&M are weakening
- Downside moves 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
- The intraday Elliott wave remains bullish but we are seeing a divergence on the lower timeframes, not a sell signal it is a warning of the potential for a momentum slowdown. At this point the lower timeframe is not showing a wave extension

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