

# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	30,957	R1	32,858		
S2	29,625	R2	35,850		RSI below 50
S3	28,210	R3	36,699		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 32,858
- The overbought stochastic with the RSI below 50 warned that support levels could be vulnerable yesterday and this has proven to be the case. Price has traded below the USD 31,741 support indicating technical weakness with the futures trading to an intraday low of USD 30,875 on the open
- Downside moves that trade below the USD 29,625 low would warn the USD 28,210 support could be tested
- Upside moves on the 4-hour candle that close above USD 32,858 with the RSI at or above 47.5 would mean intraday price and momentum are aligned to the buy side. Above USD 25,850 the futures will have made a higher high, however we have key fractal resistance at USD 38,628
- The futures previously rallied on a positive divergence with the RSI which remains below 50. However, the stochastic is now oversold warning we do have the potential to see momentum slowdown soon

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



Support		Resistance		Current Price	Bull	Bear
S1	25,198	R1	26,475	25,800	RSI above 50	Stochastic overbought
S2	24,850	R2	27,187			
S3	24,378	R3	28,382			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is on the daily pivot point USD 25,833
- The futures are now trading below the daily pivot point meaning intraday price and momentum is conflicting, downside moves that close below USD 25,833 with the RSI at or below 53.5 would mean intraday P&M is aligned to the sell side
- The RSI continues to hold above the 50 level with price above the 8—21 period EMA indicating the trend remains bullish. A close below the USD 25,075 level would warn that momentum is weakening based on price
- Downside moves that hold at or above the USD 24,378 level would support a bullish argument, below this level the pullback is considered as deep and the technical phase neutral
- The daily RSI is in divergence with price warning of a momentum slowdown whilst the daily chart is showing 3 peaks in close succession warning that upside momentum is slowing on the higher timeframe
- Technically bullish we are seeing signs of a momentum slowdown, the futures have failed to trade above the USD 26,475 high, however we have not seen a new high close.

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## Supramax July 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	26,333	R1	27,375	27,050	RSI above 50	Stochastic overbought
S2	26,000	R2	28,250			
S3	25,250	R3	28,838			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 26,333
- Yesterday we noted that if the RSI held above with the stochastic entering oversold territory then the technical would be vulnerable to an upside move. The futures have now moved higher with the intraday price and momentum aligned to the buyside
- Price is above the 8–21 period EMA’s with the RSI above 50, upside moves that close on the 4-hour candle above the USD 27,375 level would mean momentum is improving based on price, warning the USD 28,250 high could be tested
- Downside moves on the 4–hour candle that close below USD 26,333 with the RSI at or below 49 would mean intraday P&M is weakening. This would be further enhanced with a close below the USD 26,000 level
- The trend remains in bullish territory with the daily technical holding above key moving averages at this point, the daily RSI is in divergence warning of the potential for a momentum slowdown suggesting that if we make a new high we could enter into a corrective phase 4 of a higher timeframe. Price now needs to close above USD 27,675 on the 4-hour candle for upside continuation

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