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FIS Freight Morning Technical

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Capesize July 21 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	38,900	R1	43,227			
S2	38,250	R2	44,687	40,125	RSI above 50	Stochastic overbought
S3	35,331	R3	46,147			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is on the daily pivot USD 38,900
- The futures produced a shallow pullback yesterday to USD 38,250 before gapping higher on the open. We now have a very small Elliott wave cycle in play (23 min chart) that has entered a bullish wave 5. The minimum requirement for wave completion has been achieved on the new high; however, using the Williams method we now have upside resistance at USD 43,227—USD 44,687 with a potential upside target at USD 46,147
- Downside moves that trade below the USD 38,250 level would break a key fractal support, warning that the current Elliott wave phase has completed
- Downside moves on the 4—hour candle that close below USD 38,900 with the RSI at or below 60 would mean intraday price and momentum are aligned to the sell side
- Technically bullish, the index is now over a 10k discount and now needs to perform, if it does than we target USD 46,147.

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Panamax Q3 21 21 Morning Technical Comment – 240 Min



S3 29,187 36,117

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is over 50 (63)
- Price is below the daily pivot point USD 31,316
- Having opened below the small trend support the futures pulled back USD 1,500 from their high. The futures have created a higher high on the open with price above the 8-21 period EMA's whilst the RSI is above 50. Intraday price and however is conflicting as the RSI is in divergence with price. Not a sell signal it is warning that we have the potential for a momentum slowdown soon
- Upside moves on the 4-hour candle that close above the USD 31,316 level with the RSI at or above 69.5 would mean intraday P&M are aligned to the buyside. Likewise, a close below this level with the RSI at or below 63 would mean it is weakening
- Technically bullish and in trend the RSI divergence is indicating the futures are not a technical buy at this point.

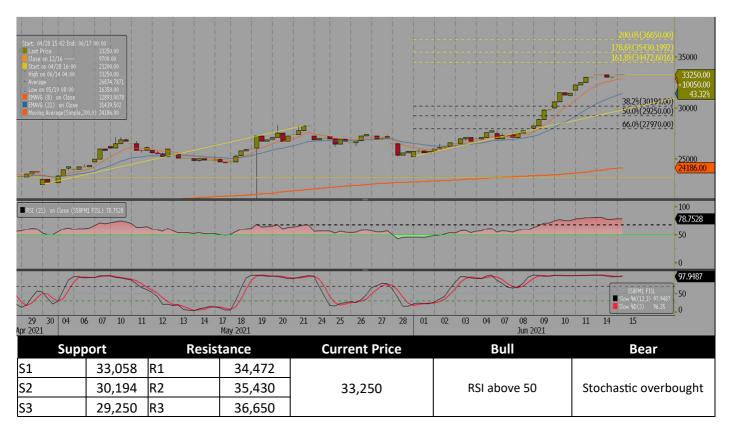
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Supramax July 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Price is above the daily pivot point USD 33,058
- Price has made a new high but is now consolidating. The futures remain in a bullish trending environment but the RSI is showing a negative divergence, not a sell signal it is warning of a potential momentum slowdown
- downisde moves that close on the 4-hour candle below USD 33,058 with the RSI at or below 75 would mean intraday
 price and momentum are aligned to the sell side
- Corrective moves lower that hold at or above the USD 27,970 level would support a bull argument, below this level the pullback is considered as neutral
- Technically bullish, the divergence is warning of a momentum slowdown suggesting the futures are not considered a technical but at this point.

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