

FIS Freight Morning Technical

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Capesize July 21 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	40,125	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 (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



Support		Resistance		Current Price	Bull	Bear
S1	31,316	R1	32,250	31,750	RSI above 50	
S2	30,028	R2	34,983			
S3	29,187	R3	36,117			

Source Bloomberg

Synopsis - Intraday

- 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 buy side. 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



Support		Resistance		Current Price	Bull	Bear
S1	33,058	R1	34,472	33,250	RSI above 50	Stochastic overbought
S2	30,194	R2	35,430			
S3	29,250	R3	36,650			

Source Bloomberg

Synopsis - Intraday

- 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
- downside 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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