

FIS Freight Morning Technical

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Capesize July 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	36,708	R1	36,750		RSI below 50	
S2	33,322	R2				39,562
S3	31,164	R3				41,182

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA’s and the 55 period EMA
- RSI is below 50 (47)
- Stochastic is below 50
- Price is on the daily pivot USD 36,708
- Intraday price and momentum continues to conflict, the RSI at 47 remains below. Price is below the 8-21 period EMA and the 55-period EMA (USD 37,129), if the futures can trade above and hold above the longer period average it will support a bull argument
- Upside moves that close on the 4-hour candle above USD 36,708 with the RSI at or above 53.5 would mean intraday price and momentum are aligned to the buyside. However, corrective moves higher that fail at or below the USD 41,182 resistance remain vulnerable
- Downside moves that close on the 4-hour candle below the USD 36,708 level would mean intraday P&M are aligned to the sell side.
- Technically we remain in a corrective phase, the open above the daily pivot point can be a bullish signal in capes, If we hold above the USD 36,708 level (currently testing it) during the early selling pressure we have the potential to see market buyers pushing the futures higher into the close

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Panamax Q3 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	31,622	R1	33,052	32,700	RSI above 50	Stochastic overbought
S2	30,199	R2	33,477			
S3	29,795	R3	34,200			

Source Bloomberg

Synopsis - Intraday

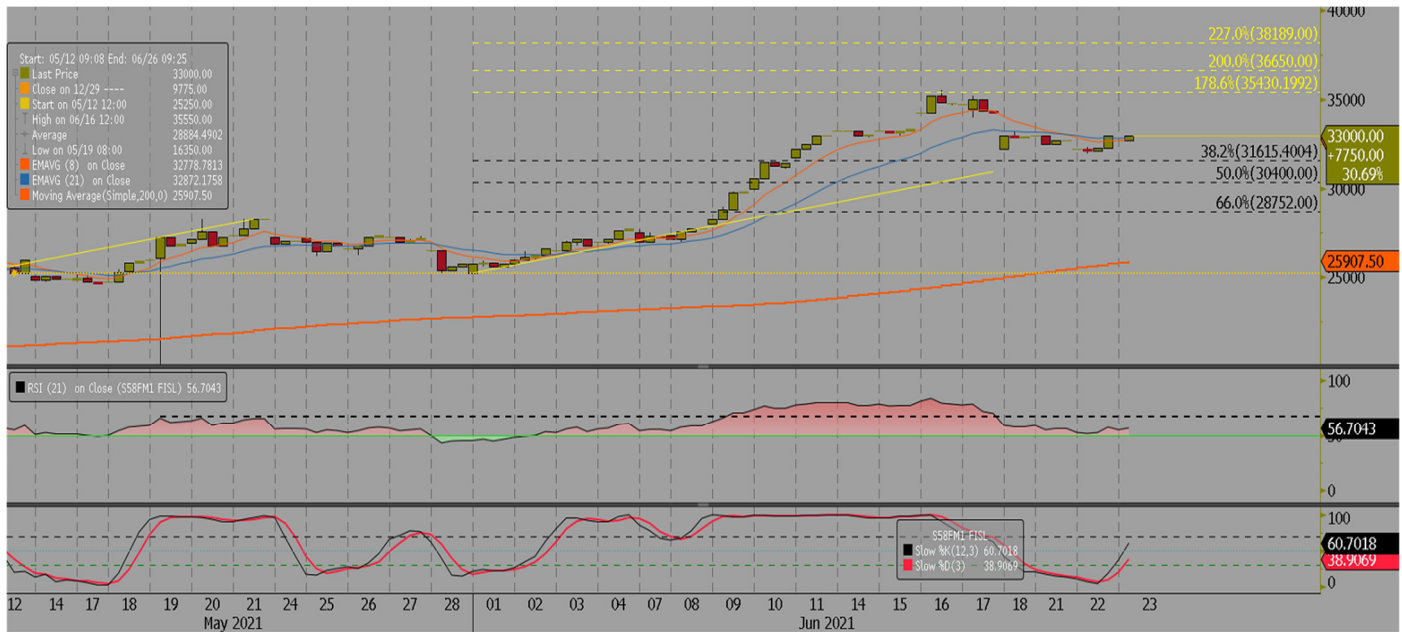
- Price is above the 8—21 period EMA's
- RSI is above 50 (58.5)
- Stochastic is overbought
- Price is above the daily pivot point USD 31,622
- Yesterday we noted that momentum warned that we could have a test to the upside and this has been the case.
- Intraday price and momentum are aligned to the buy side but this needs to be confirmed. A close on the 4-hour candle above USD 31,622 with the RSI at or above 58.5 would mean intraday P&M are aligned to the buy side. However, corrective moves higher that fail at or below the USD 33,052 resistance remain vulnerable to further tests to the downside, above this level the pullback is deep into the last bear wave indicating the intraday technical is neutral
- Downside moves that close on the 4-hour candle below USD 31,622 with the RSI at or below 54.5 would mean intraday P&M are weakening
- The stochastic is overbought but the RSI is now above 50, the 8—21 period EMA's are now showing a bullish cross and heading higher suggesting we have the potential to test the USD 34,200 high

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Supramax July 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	32,666	R1	33,000	33,000	RSI above 50	
S2	31,615	R2	33,250			
S3	30,400	R3	34,000			

Source Bloomberg

Synopsis - Intraday

- Price is on the 8–21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is above the daily pivot point USD 32,66
- Intraday price and momentum are conflicting as the upside move above the daily pivot point does not have RSI support. Price is now at the base of the bearish window (gap) between USD 33,250–USD 34,000, the window is considered as a resistance zone. The EMA's are flat indicating a lack of trend but the RSI is above 50.
- The futures are holding Fibonacci support with the flattening EMA's suggesting we could be exiting the corrective phase. Upside moves on the 4-hour candle that close above USD 32,666 with the RSI at or above 60 would mean intraday price and momentum are aligned to the buyside. Likewise, a close below the daily pivot would mean it is aligned to the sell side
- Corrective moves lower that hold at or above the USD 28,725 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The intraday technical is potentially in a transition phase, P&M need to be aligned to the buyside and the bearish window needs closing, if it can manage that then market bulls will target the USD 35,550

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