

# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	31,908	R1	33,625	Stochastic oversold	RSI below 50
S2	31,050	R2	35,719		
S3	27,375	R3	36,125		

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI below 50 (42)
- Stochastic is oversold
- Price is above the daily pivot USD 31,908
- Having traded below the USD 3,1250 support yesterday the futures have held the bull price gap highlighted on the chart. Price is USD 1,700 higher then the close with price above the daily pivot pint and between the 8—21 period EMA's. Intraday price and momentum are conflicting with the RSI below 50, however RSI support continues to hold at this point
- Upside moves on the 4-hour candle that close above USD 31,908 with the RSI at or above 46 would mean intraday price and momentum are aligned to the buy side
- The new low has created small divergence with the RSI warning we have the potential to see a momentum slowdown
- Upside moves above the USD 33,625 level will break fractal resistance to create a higher high in the market, indicating the technical is turning bullish
- Price remains corrective with positive divergences on the 4-hour technical and lower. There are signs the technical could base soon, however we need to see moves above 33,625 supported by intraday P&M

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## Panamax Q4 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,362	R1	24,551	24,500	Stochastic oversold	RSI below 50
S2	23,202	R2	24,900			
S3	22,875	R3	25,372			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is above the daily pivot point USD 24,408
- The future traded through the USD 25,250 and USD 24,495 support levels to a low of USD 23,425. The RSI is below 50 with the futures below the 8-21 period EMA's
- intraday price and momentum are conflicting as price is on the daily pivot point. A close above USD 24,408 on the 4-hour candle with the RSI at or above 40 would mean it is aligned to the buyside. Likewise, a close below this level would mean it is aligned to the sell side.
- The RSI did break support yesterday warning we have the potential for another test to the downside. Upside moves that fail at or below the USD 25,372 level remain vulnerable to further tests to the downside. Above USD 26,375 the futures will have broken fractal support and be considered as bullish.
- Key support is at USD 23,202, corrective moves below this level will take the longer term cycle into a neutral phase
- The futures remain in a corrective phase below trend support, intraday wave analysis is warning the USD 23,525 low could be tested

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## Supramax August 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	30,595	R1	29,500	29,250	Stochastic oversold	RSI below 50
S2	31,212	R2	30,872			
S3	32,048	R3	32,527			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below the daily pivot point USD 29,500
- The minor divergence and technical support failed yesterday with futures trading below the 200 period MA to a low of USD 28,600. Intraday price and momentum are aligned to the sell side with price below all key moving averages and the RSI below 50
- Price has now traded below the USD 28,777 support, meaning the higher time frame wave cycle has entered a neutral phase based on the deep pullback
- Upside moves that close on the 4-hour candle above USD 29,500 with the RSI at or above 52.5 would mean intraday price and momentum are aligned to the buyside
- Elliott wave analysis would still suggest we are on a corrective wave 4 of an extended wave 3 at this point, the technical is neutral/bullish based on the pullback, however, corrective moves below the USD 25,250 level would bring into question the extended wave 3
- Upside moves that close above the USD 29,888 level would warn that momentum is improving based on price; however, corrective moves higher that fail at or below the USD 32,048 level remain vulnerable to further tests to the downside. Above USD 33,825 the intraday technical is considered as bullish.

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