

FIS Freight Morning Technical

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Capesize Sep 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	38,875	R1	40,450	RSI above 50	Stochastic overbought
S2	37,272	R2	41,250		
S3	36,504	R3	44,625		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 38,875
- From a technical perspective little has changed since Friday. An intraday pullback, potentially driven by some month end selling pushed price down to the 8-period EMA which held. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side
- Upside moves above the USD 40,450 level will target the USD 41,250 and USD 44,625 fractal highs
- Downside moves on the 4-hour candle that close below USD 38,875 with the RSI at or below 52 would mean intraday P&M are aligned to the sell side
- Corrective moves lower that hold at or above the USD 35,463 level would support a bull argument.
- Technically bullish, our Elliott wave analysis continues to suggest the rolling front month has the potential to make a new high

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Panamax Sep Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	31,308	R1	32,130	32,125	RSI above 50	Stochastic overbought
S2	30,711	R2	32,823			
S3	30,275	R3	33,375			

Source Bloomberg

Synopsis - Intraday

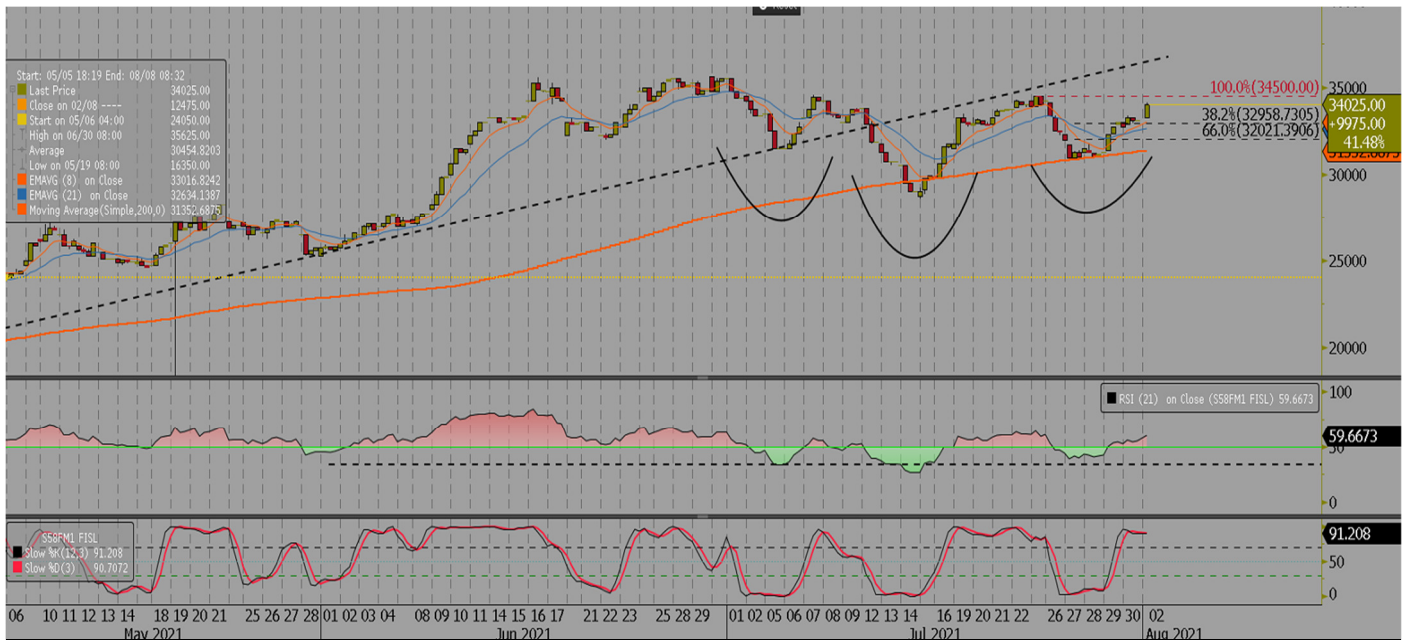
- Price is above the 8—21 period EMA's
- RSI is below 50 (55)
- Stochastic is overbought
- Price is above daily pivot point USD 31,308
- The downside move on Friday failed to test our technical support levels resulting in the futures producing a bull gap on the open. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy side
- Price is testing the USD 32,130 resistance, upside moves above this level will be considered as deep into the last bear wave meaning it has been neutralized. However, below this level the futures remains vulnerable to further tests to the downside.
- Upside moves above the USD 33,375 level will create a higher high in the market, at this point the intraday technical would be considered as bullish and suggest the USD 37,750 high could be tested
- Intraday Elliott wave analysis has the recent downside moves as a corrective (countertrend wave 4). Price is now potentially in the early stages of a bullish wave 5 warning that resistance levels could be tested and broken, downside moves based on the wave analysis are considered as countertrend at this point

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Supramax Sep 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	32,958	R1	34,025	RSI above 50	Stochastic overbought	
S2	32,560	R2				35,625
S3	32,021	R3				36,471

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 33,083
- The futures remain below the USD 34,550 resistance, above this level price will have made a higher high and be considered as bullish. Intraday price and momentum are aligned to the buy side with price above all key moving averages whilst the RSI is above 50
- Upside moves above the USD 34,550 resistance will target the USD 35,625 high, further resistance can be found at the USD 36,471 resistance
- Downside moves that close on the 4-hour candle below USD 33,083 with the RSI at or below 47 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above the USD 32,021 level will support a bull argument, below this level the pullback is considered as deep, warning the USD 30,875 fractal support could be tested.
- The price pattern forming is not an inverse head and shoulders pattern forming as it is not at the base of a downtrend. However, a low followed by a lower low and a higher low is a bullish price formation which would warn that upside resistance levels could be tested.

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