

FIS Freight Morning Technical

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Capesize Dec 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,916	R1	26,508	24,125	RSI below 50
S2	22,500	R2	27,125		
S3	22,000	R3	27,763		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI below 50 (39)
- Stochastic is at 50
- Price is above the daily pivot USD 23,916
- The longer-term trend remains technically bearish with price below the 55-period EMA and the RSI below 50. Price is now between the 8-21 period EMA’s which are now flat indicating a lack of trend in the market, intraday price and momentum is aligned to the buy side
- Upside moves on the 4-hour candle that close below USD 23,916 with the RSI at or below 34 would mean P&M are aligned to the sell side. Downside moves below USD 22,000 will create a positive divergence with the RSI, not a buy signal it does warn that downside momentum has the potential to slowdown below this level
- Upside moves above USD 27,125 will break a near-term fractal resistance warning the USD 34,250 level could be tested. This is currently our key fractal to follow as this is the high of the last bear wave that made a lower low. Above this level the intraday 4-hour technical is considered as bullish
- Technically bearish, there are warning signs that we have the potential to form a base around these levels

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Panamax Dec Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	19,370	R1	21,208	20,750	Stochastic oversold	RSI below 50
S2	17,137	R2	22,907			
S3	14,904	R3	23,612			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Price is below daily pivot point USD 38,683
- The trend remains technically bearish with price below the 8-21 period EMA's and the RSI below 50. Intraday price and momentum are aligned to the sell side
- Upside moves on the 4-hour candle that close above USD 21,208 with the RSI at or above 33.5 would mean intraday P&M are aligned to the buy side. However, upside moves that fail at or below USD 24,568 remain vulnerable to further tests to the downside, above this level the futures will target the USD 26,600 fractal resistance
- Price has made a lower low with the RSI in oversold territory, the RSI has produced a positive divergence with price, not a sell signal it does warn that we have the potential for a momentum slowdown, upside moves above the USD 26,600 level would create a higher high and be considered as bullish
- Technically bearish, an oversold RSI and positive divergence warns we have the potential for a momentum slowdown. However, intraday wave analysis targets the USD 19,370 to USD 14,904 support zone. Note: the new low means the minimum requirement for phase completion has now been achieved.

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Supramax Dec 21 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,250	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (37)
- Stochastic is oversold
- Price is above the daily pivot point USD 24,041
- The futures remain in a bearish trending environment with price below the 8-21 period EMA’s, intraday price and momentum is conflicting
- The upside move on the 03/11/21 failed to trade above the USD 29,750 resistance whilst the downside move has traded below the USD 23,455 support meaning the futures remain vulnerable to further tests to the downside.
- Upside moves above USD 29,750 will take the technical from bearish to bearish/neutral whilst a move above USD 34,000 is needed to create a higher high and be considered as bullish
- downside moves below USD 21,500 will create a negative divergence with the RSI warning of the potential for a momentum slowdown
- A close on the current 4-hour candle above USD 24,041 would mean intraday P&M are aligned to the buyside; likewise, a close below this level with the RSI at or below 32 would mean it is aligned to the sell side
- Technically bearish with the USD 21,500 support looking vulnerable, however below this level momentum is warning against the futures being a technical sell. Market bulls will want to see price trade above the USD 29,750 level

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