

# FIS Freight Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

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



Support	Resistance	Current Price	Bull	Bear		
S1	20,903	R1	23,166	21,250	Stochastic oversold	RSI below 50
S2	20,288	R2	24,625			
S3	19,672	R3	25,213			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot USD 23,166
- Intraday price and momentum became aligned to the sell side yesterday resulting in the futures making a lower low in the market. Price is below all key moving averages with the RSI below 50. The futures closed the day between our S2 and S3 support levels.
- The new low below USD 22,000 has created a positive divergence with the RSI, not a buy signal it does warn of the potential for a momentum slowdown. A close on the 4-hour candle above USD 23,166 with the RSI at or above 37.5 would mean P&M are aligned to the buyside
- The trend is technically bearish with daily range support between USD 20,903 and USD 19,672; however, downside moves that test and close near today's range support would suggest the USD 18,038 Fibonacci support could be tested tomorrow
- A close above USD 23,611 would warn that the daily technical is entering a neutral phase with the potential to transition into a bull phase.
- Technically bearish the divergence will need to be monitored, the RSI will remain in divergence above 21

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## Panamax Dec Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	19,370	R1	20,750	19,875	Stochastic oversold	RSI below 50
S2	18,836	R2	22,475			
S3	18,240	R3	23,263			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below daily pivot point USD 20,750
- 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—Unchanged
- Upside moves on the 4-hour candle that close above USD 20,750 with the RSI at or above 32.5 would mean intraday P&M are aligned to the buyside. However, upside moves that fail at or below USD 23,263 remain vulnerable to further tests to the downside, above this level the futures will target the USD 26,600 fractal resistance
- The futures remain in divergence with the RSI, not a buy signal it does warn that we have the potential for a momentum slowdown.
- Technically bearish and in divergence, the 8—21 period EMA's remain well spaced indicating the trend remains stable, this would suggest upside resistance levels should hold in the near-term.

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## Supramax Dec 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	22,863	R1	23,250	Stochastic oversold	RSI below 50
S2	22,300	R2			
S3	21,500	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 24,308
- As noted yesterday the upside move had failed below key resistance levels with the downside move considered as deep leaving the technical vulnerable to further tests to the downside. Price is moving lower and remains below all key moving averages with the RSI below 50. Intraday price and momentum continue to conflict as price is below the daily pivot level
- A close on the 4-hour candle below USD 24,308 with the RSI at or below 32.5 would mean P&M are aligned to the sell side. Likewise, a close above this level would mean it is aligned to the buy side
- Below USD 2,150 the RSI will be in divergence with price, warning of the potential for a momentum slowdown. However, it is worth noting that we have a smaller positive divergence in play with the faster moving stochastic, this would imply that near-term support levels could hold today
- Technically bearish, momentum is warning that we could see buying support on new lows (sub 21,500). Longer-period EMA's however remain stable suggesting we should find technical sellers in the market between USD 25,344 and USD 27,894

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