

FIS Freight Morning Technical

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Capesize Dec 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	28,458	R1	31,913	RSI above 50	Stochastic overbought
S2	27,427	R2	32,484		
S3	25,937	R3	34,250		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 28,458
- The futures continue to move higher with price above all key moving averages supported by the RSI above 50. Intraday price and momentum are aligned to the buy side.
- The upside moves in the futures on Friday close above the intraday trend line resistance, the shorter period EMA's are above the longer-period which have now compressed suggesting the trend is transitioning to the buy side. The futures have made a higher high indicating the intraday technical is considered as bullish based on price
- Downside moves on the 4-hour candle that close below USD 28,458 with the RSI at or below 53 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 23,917 will support a bull argument, below this level the pullback is considered as deep and the technical bullish/neutral. Below USD 19,625 the technical is considered as bearish
- Intraday range resistance for the day is at USD 31,341, USD 31,913 and USD 32,484.

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Panamax Dec Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,041	R1	23,190	RSI above 50	Stochastic overbought
S2	20,803	R2	24,324		
S3	20,125	R3	26,250		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above daily pivot point USD 21,041
- The futures broke trend resistance resulting in price moving higher. Price is above the 8-21 period EMA's with the RSI above 50, intraday P&M are aligned to the buyside
- Price remains vulnerable to further tests to the downside below USD 23,190, above this level the pullback is considered as deep into the last bear wave meaning the futures are considered as bearish/neutral, rather than bearish. Above USD 26,600 price will have made a higher high and be considered as bullish
- The RSI at 52 remains near neutral whilst the stochastic is overbought, momentum is vulnerable to further tests to the downside if the RSI goes back below 50. It is important to note that momentum was vulnerable whilst below trend resistance but still moved higher, indicating there appears to be strength in the current upside move
- Downside moves that close on the 4-hour candle below USD 21,041 with the RSI at or below 41 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 19,205 will support a bull argument

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Supramax Dec 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,975	R1	24,750	RSI above 50	Stochastic overbought
S2	23,222	R2			
S3	22,750	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 23,975
- Having broken trend support the futures continued to move higher, price is above the 8-21 period EMA's with the RSI now at 50, intraday price and momentum are aligned to the buyside
- The futures are now at a key resistance USD 25,040, above this level the trend will move from bearish to bearish/neutral, above USD 27,250 it will be considered as bullish
- Downside moves on the 4—hour candle that close below USD 23,975 with the RSI at or below 42.5 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above the USD 22,110 level will support a buyer's argument, below this level price will target the USD 20,750 low
- The RSI is at 50 with the stochastic overbought whilst price is at a key resistance level. Momentum is warning that the futures are vulnerable to a test to the downside; however, the RSI can hold above and move away from the 50 line then the faster moving stochastic is considered as less relevant
- The trend break would suggest we are potentially in a transition phase, however price now needs to trade above the key resistance levels to further support a bull argument.

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