

FIS Freight Morning Technical

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Capesize Dec 21 20 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price		Bull		Bear
S1	25,775	R1	29,083		26,250		Stochastic oversold		RSI below 50
S2	25,094	R2	30,544						
S3	23,917	R3	31,225						

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot USD 29,083
- The futures have opened below the daily pivot level resulting in the futures moving lower this morning. Price is now below the 8-21 period EMA's with the RSI at 49 just below 50 it is considered as neutral
- Corrective moves lower that hold at or above the USD 23,917 level will support a bull argument, below this level the pullback is deep into the last bull meaning it is regarded as bullish neutral. This would also warn that the USD 19,625 support could be tested
- Upside moves on the 4-hour candle that close above the USD 29,083 level with the RSI above 58.5 would mean intraday price and momentum are aligned to the buyside. At this point the futures will target the USD 32,250 high
- The RSI at 49 is near neutral with the stochastic oversold, momentum is warning that the futures are vulnerable to a test to the upside. However, if the RSI moves lower and stays below 50 then the oversold stochastic becomes less relevant
- Technical bullish but in a corrective phase, key support is at USD 23,917

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Panamax Dec Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,916	R1	21,769	21,250	Stochastic is oversold	RSI below 50
S2	19,205	R2	22,193			
S3	18,808	R3	22,616			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above daily pivot point USD 20,916
- The downside moves yesterday failed to test our key support at USD 19,205 with price trading to a low of USD 20,250. The futures have opened above the daily pivot level with price above the EMA's , intraday price and momentum are now conflicting
- A close on the 4 hour candle above USD 20,916 with the RSI at or above 45.5 would mean intraday P&M are aligned to the buyside. Likewise, a close below this level with the RSI at or below 43 would mean it is aligned to the sell side.
- The RSI is at 47.5 with the stochastic at 28 in oversold territory. If the RSI moves above 50 then momentum will be vulnerable to further tests to the upside based on the placement of the stochastic
- Technically bearish neutral with the EMA's now starting to flatten, if P&M below aligned to the buyside then the USD 23,050 fractal high could be tested.

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Supramax Dec 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,000	R1	25,040	RSI above 50	
S2	23,376	R2	25,859		
S3	22,195	R3	27,250		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot point USD 24,000
- Having traded above the USD 25,040 resistance to take the technical into a neutral bearish phase (rather than bearish) the futures held above the Fibonacci support zone with price opening above the daily pivot point. Intraday price and momentum was conflicting yesterday, it is now aligned to the buyside.
- Yesterday momentum was vulnerable, however the downside move did not materialise with the futures holding above the USD 23,376 Fibonacci support. The RSI is now above 50 but the stochastic is showing a negative divergence, this is not a sell signal, it is a warning that we have the potential for a momentum slowdown. The stochastic is faster moving so the potential for divergence failure is greater
- Upside moves above USD 25,125 will target the USD 27,250 fractal resistance
- A close on the 4-hour candle below USD 24,000 with the RSI at or below 44.5 would mean intraday P&M are aligned to the sell side. Key support remains unchanged at USD 22,195, corrective moves below this level will target the USD 20,750 low

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