

# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	30,500	R1	32,000	RSI above 50	Stochastic overbought
S2	28,291	R2			
S3	28,247	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (63)
- Stochastic is overbought
- Price is above the daily pivot USD 28,291
- As noted on Friday momentum was warning we had the potential for a move to the upside, we also highlighted on the E.U close report that the futures were rallying into a commodity sell off, another bullish signal. Price is USD 3,250 higher today with the futures above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side
- A close on the 4-hour candle below USD 28,291 with the RSI below 54 is needed for P&M to be aligned to the sell side
- Upside moves above USD 32,250 have the potential to create a negative divergence with the RSI, not a sell signal it does warn that we could see a momentum slowdown on a new high
- Corrective moves that hold at or above USD 28,247 will further support a bull argument
- The lower timeframe Elliott wave count would suggest that the futures are potentially on a wave 5 of this phase; however, the divergence is very marginal with the futures not having made a new high, this will need to be monitored. If there is no divergence on the 25 min time frame above USD 32,250 then we will potentially have further upside continuation.

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## Panamax Dec Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,041	R1	23,863	23,500	RSI above 50	Stochastic overbought
S2	21,576	R2	24,275			
S3	21,388	R3	24,599			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above daily pivot point USD 23,041
- The corrective move lower has held the USD 21,567 support. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside
- The intraday technical is considered as neutral/bearish as the upside move is now deep into the last bear wave, above USD 26,600 the futures will have made a higher high and be considered as bullish
- downside moves that close on the 4-hour candle below USD 23,041 with the RSI at or below 48 would mean intraday P&M are aligned to the sell side. Likewise, downside moves below USD 21,567 will target the USD 20,250 fractal support
- Technically bearish/neutral P&M are now aligned to the buyside with key support holding suggesting the technical condition although bearish is improving.

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## Supramax Dec 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	S2	R1	R2			
25,916	24,820	26,763	27,100	26,500	RSI above 50	Stochastic overbought
24,400		27,250				

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 25,916
- The minor trend support held with the RSI also holding above 50 keeping the technical in bull territory. Price is above the 8-21 period EMA's with the stochastic holding in overbought territory; however based on the RSI placement the overbought stochastic is considered as less relevant at this point. Intraday price and momentum are aligned to the buyside
- Downside moves on the 4-hour candle that close at or below 25,916 with the RSI at or below 49.5 would mean P&M are aligned to the sell side
- Upside moves above the USD 27,250 fractal resistance will create a higher high in the market and be considered as bullish
- The technical is bearish/neutral; however P&M are aligned to the buyside with the futures hold trend support suggesting the trend is potentially about to transition to the buyside. Key resistance is USD 27,250

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