

# FIS Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	32,200	R1	35,513	RSI above 50	Stochastic overbought
S2	30,937	R2	36,173		
S3	29,437	R3	38,875		

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot USD 32,200
- As highlighted on the evening close report a strong open would change the lower timeframe Elliott wave cycle. The futures are up USD 2,325 resulting in a divergence failure on our E-wave count meaning the futures are in a bullish wave-3. Price is above the 8-21 period EMA,s 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 32,200 with the RSI at or below 66.5 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 29,437 will support a bull argument
- Our Elliott wave indicators imply a bullish wave 3 which would suggest the futures in theory should target and trade above the USD 38,875 resistance
- Technically bullish and in trend



# Supramax Dec 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	26,333	R1	27,250	27,250	RSI above 50	Stochastic overbought
S2	25,750	R2	28,083			
S3	24,583	R3	28,500			

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 26,333
- The futures are now on the key fractal resistance at USD 27,250, upside moves above this level will create a higher high in the Dec future meaning they will be considered as technically bullish. Note the Jan futures are at discount and rolling today, the rolling front month contract will not have made a new high. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 26,333 with the RSI at or below 52 would mean P&M are aligned to the sell side. Downside moves below USD 25,750 will create a lower low in the market indicating the intraday technical is weakening
- The intraday lower timeframe momentum indicators are currently in divergence, not a sell signal it does warn that we have the potential to see a momentum slowdown soon
- Technically in balance, price needs to trade above the USD 27,250 for the Dec to be considered as bullish

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