

# FIS Freight Morning Technical

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## Capesize Jan 22 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,833	R1	27,000	RSI above 50	Stochastic overbought
S2	24,032	R2			
S3	23,868	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot 25,833
- The futures remain technically bearish based on the roll creating a lower low in the market; however, price is above the 8-21 period EMA's with the RSI moving above 50 meaning the overbought stochastic is becoming less relevant. Intraday price and momentum are aligned to the buyside. It is worth noting that last week we targeted USD 38,800 on the Dec contract, price is now archived our near-term upside target.
- The intraday technical has opened above the 55-period EMA (USD 26,361), if the futures can hold above this level it will further support a bull argument
- Downside moves on the 4-hour candle that close below USD 25,833 with the RSI at or below 46 would mean intraday price and momentum are aligned to the sell side. Likewise, downside moves that hold at or above USD 24,032 will further support a bull argument, below this level the futures will target the USD 22,375 fractal support. A close on the daily candle below USD 24,791 would indicate momentum is weakening based on price
- This technical is bearish purely because of the roll. However, price and momentum are aligned to the buyside with the RSI above 50 indicating the near-term intraday price is bullish.

# Panamax Jan 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	25,742	R1	26,600	25,375	RSI above 50	Stochastic overbought
S2	25,308	R2	28,258			
S3	24,903	R3	28,678			

Source Bloomberg

## Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above daily pivot point USD 25,308
- The futures have opened higher with price just above the daily pivot level, 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 25,305 with the RSI at or below 55.5 would mean intraday P&M are aligned to the sell side
- Near-term price action is bullish based on higher highs and higher lows. However, we remain within the dominant bear wave that traded down to the USD 17,250 low, the high of this wave is USD 26,600, price needs to trade above this level for the intraday technical to be considered as bullish
- Downside moves that trade below USD 25,000 will indicate the technical is weakening, at this point the futures will target the USD 23,500 fractal support
- Technically we remain bearish with near-term price and momentum bullish. Key resistance is at USD 26,600, the futures will need to trade above this level to signal the longer-term trend is changing to the buyside.

# Supramax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,350	R1	26,965	RSI above 50	Stochastic overbought
S2	25,135	R2	27,250		
S3	25,020	R3	27,575		

So

## Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 26,350
- Having closed lower yesterday the futures have opened higher keeping price above the daily pivot level, intraday price and momentum are aligned to the buy side. The futures are above the 8-21 period EMA's supported by the RSI above
- Upside moves above the USD 27,250 will be considered as bullish
- Downside moves that close on the 4-hour candle below USD 26,350 with the RSI at or below 51.5 would mean intraday P&M are aligned to the sell side.
- Corrective moves lower that hold at or above USD 25,020 will support a bull argument, below this level the futures will target the USD 24,000 fractal support
- A close on the daily technical below USD 26,061 would indicate that momentum is weakening based on price, warning the futures have the potential to enter a corrective phase
- Price and momentum are bullish with the rest of the cape complex moving higher. The futures need to trade above the USD 27,250 level to take create a higher high and take the technical into bull territory.

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