

FIS Freight Morning Technical

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Capesize Jan 22 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	27,166	R1	28,810	27,875	RSI above 50	Stochastic overbought
S2	26,132	R2	30,500			
S3	25,415	R3	33,250			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot 27,166
- The futures are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side
- Downside moves on the 4-hour candle that close below USD 27,166 with the RSI at or below 57.5 would mean intraday P&M are aligned to the sell side
- Corrective moves lower that hold at or above USD 24,442 will support a bull argument, below this level the futures will target the USD 22,375 and USD 19,625 fractal support levels
- Upside moves above the USD 28,810 level would mean the upside move is deep into the last bear wave meaning the technical is neutral /bearish
- The Top of the resistance gap created by the roll is at USD 30,500, although a resistance zone markets like to try and close gaps making this a logical upside target for market buyers. Above USD 33,250 the futures will be considered as bullish.

Panamax Jan 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	23,270	R1	24,375	23,700	Stochastic oversold	Source Bloomberg
S2	21,800	R2	26,125			
S3	20,250	R3	26,600			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is above daily pivot point USD 24,375
- The futures failed to trade above the key resistance level yesterday with price moving lower. The RSI is now at 50 with the futures below the 8-21 period EMA's, intraday price and momentum are aligned to the sell side
- Upside moves on the 4-hour candle that close above USD 24,375 with the RSI at or above 57.5 would mean intraday P&M are aligned to the buy side
- Key support is at USD 23,270, corrective moves lower that trade at or below USD 23,270 will target USD 21,800 and potentially lower
- The RSI is neutral, the stochastic is oversold, momentum is vulnerable to a move to the upside; however if the RSI moves below and holds below the 50 level then the oversold stochastic is considered as less relevant
- Technically the trend is neutral/bearish, momentum is on support levels with price above key support at USD 23,270. Support needs to hold otherwise the futures will attract technical sellers to the market

Supramax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,020	R1	26,499	RSI above 50	
S2	24,000	R2	27,000		
S3	23,750	R3	27,250		

So

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot point USD 25,950
- The futures have gapped higher on the open keeping price just above the daily pivot level, intraday price and momentum are conflicting. The futures are above the 8-21 period EMA's supported by the RSI above 50
- A close on the 4-hour candle below USD 25,950 with the RSI at or below 50.5 would mean P&M are aligned to the sell side; Likewise, a close above this level with the RSI at or above 55 would mean it is aligned to the buyside
- The RSI is above 50, the stochastic is oversold, momentum is vulnerable to a further test to the upside. However, if the RSI goes below 50 then the oversold stochastic is considered as less relevant
- Key support is at USD 25,020, corrective moves lower that hold at or above this level will support a bull argument. Below this level the futures will target the USD 24,000 fractal support
- The technical is neutral bearish, price s holding above the USD 25,020 support with momentum warning we have the potential for test to the upside. If support is broken then the technical will start to look vulnerable

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