

FIS Freight Morning Technical

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Capesize Jan 22 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,583	R1	21,000	Stochastic oversold	RSI below 50
S2	18,500	R2	21,768		
S3	17,500	R3	22,802		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot 19,583
- Mixed technical signals on the open, the futures are between the 8-21 period EMA’s with the RSI below 50, however price is above the daily pivot point but the RSI is below its moving average, meaning price and momentum are conflicting
- Price moved higher yesterday on the back of the positive divergence but the trend remains bearish. Upside moves that fail at or below USD 22,802 remain vulnerable to further tests to the downside, above this level the trend is neutral/bearish whilst above USD 25,000 it is bullish
- Upside moves on the 4-hour candle that close above USD 19,583 with the RSI at or above 44 would mean P&M are aligned to the buyside. Likewise, a close below this level would mean it is aligned to the sell side.
- The trend is technically bearish, momentum based on price is improving but we remain conflicting, technically vulnerable below USD 22,802. the divergence is supporting the futures at this point; however we remain in divergence for 18 more points on the RSI suggesting we could still have another test at the USD 18,500 low.

Panamax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,916	R1	20,636	Stochastic oversold	RSI below 50 Source Bloomberg
S2	18,596	R2	20,833		
S3	17,500	R3	21,595		

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above daily pivot point USD 19,916
- The futures remain in a bearish trending environment with price below the 8-21 period EMA's and the RSI below 50, intraday price and momentum are conflicting as price is above the daily pivot level but the RSI remains below its moving average
- A close on the 4-hour candle above USD 19,916 with the RSI at or above 46 would mean P&M are aligned to the buy side. A close below this level would mean it is aligned to the sell side
- Upside moves on the 4-hour candle that fail at or below the USD 21,595 will leave the technical vulnerable to further tests to the downside, above this level the technical will target the near-term fractal resistance at USD 22,625.
- If price and momentum become aligned to the sell side the futures will target the USD 19,375 low from yesterday, further support is at USD 18,596 and 17,500
- Technically bearish the futures remain vulnerable to further test to the downside

Supramax Jan 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,250	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis

- Price is between the 8–21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 23,333
- The futures are between the 8-21 period EMA's with the RSI below 50, intraday P&M are conflicting as the RSI does not have MA support at this point
- The longer-term trend remains technically bearish with near-term resistance starting at USD 24,191. A close on the 4-hour candle above USD 23,050 with the RSI at or above 44.5 would mean P&M are aligned to the buyside; likewise, a close below this level with the RSI at or below 40 would mean it is aligned to the sell side
- Downside moves below USD 22,500 will target the USD 20,750 low
- Key resistance remains unchanged at USD 27,250, upside moves will need to trade above this level to take the technical into bull territory
- Technically bearish and in trend, the current upside moves does not have RSI support at this point suggesting resistance level should hold

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