

FIS Freight Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Capesize Jan 22 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	18,125	R1	18,500	Stochastic oversold	RSI below 50	
S2	17,500	R2				20,250
S3	17,109	R3				20,625

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot 18,791
- Technically bearish with price below the 8-21 period EMA's supported by the RSI below 50. Intraday P&M are aligned to the sell side
- A close on the 4-hour candle above USD 18,791 with the RSI at or above 42 would mean intraday P&M are aligned to the buyside
- Upside moves above the USD 20,625 fractal resistance will create a higher high meaning the technical is bullish
- Downside moves below USD 18,125 have the potential to create a second positive divergence, not a but signal it is a warning that momentum is slowing down. Note: this will need to be monitored as the divergence has the potential to be marginal if there is one at all
- The technical is bearish however the potential for a divergence is warning that the futures could find support below USD 18,125

Panamax Jan 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,980	R1	23,824	23,000	RSI above 50	Stochastic overbought
S2	21,472	R2	24,115			
S3	20,783	R3	24,406			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is below daily pivot point USD 23,141
- Near-term intraday price and momentum are conflicting with the futures above the 8-21 period EMA's supported by the RSI above 50. Although we are seeing higher highs on the 4-hour chart, key fractal resistance is at USD 26,600, only above this level is the technical bullish
- Downside moves on the 4-hour candle that close above USD 23,141 will mean P&M are aligned to the buyside. Likewise, a close below this level with the RSI at or below 48.5 would mean it is aligned to the sell side.
- A close on the daily chart today below USD 21,608 will warn that momentum is weakening based on price, at this point the futures will target the USD 20,783 support. Corrective moves that hold at or above this level will support a bull argument; however, if broken the futures will target the USD 19,375 fractal support and potentially the USD 17,250 low
- The technical remains neutral/bearish with near-term price action moving higher, key support is at USD 20,783

Supramax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,791	R1	23,875		Stochastic overbought
S2	23,090	R2			
S3	22,500	R3			

Synopsis

- Price is above the 8–21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 23,791
- Price is above the 8-21 period EMA's with the RSI neutral at 50, intraday P&M are aligned to the buyside.
- Downside moves that close on the 4-hour candle below USD 23,791 with the RSI at or below 41.5 would mean the P&M are aligned to the buyside
- The RSI at 50 is neutral whilst the stochastic is overbought, momentum is warning the technical is vulnerable to a test to the downside. However, if the RSI moves above and holds above 50 then the overbought stochastic is considered as less relevant
- Downside moves below USD 22,500 would indicate further technical weakness leaving price to target the USD 20,750 low
- The technical is similar to that of the Panamax, neutral bearish, price will need to trade above USD 27,250 to be considered bullish

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