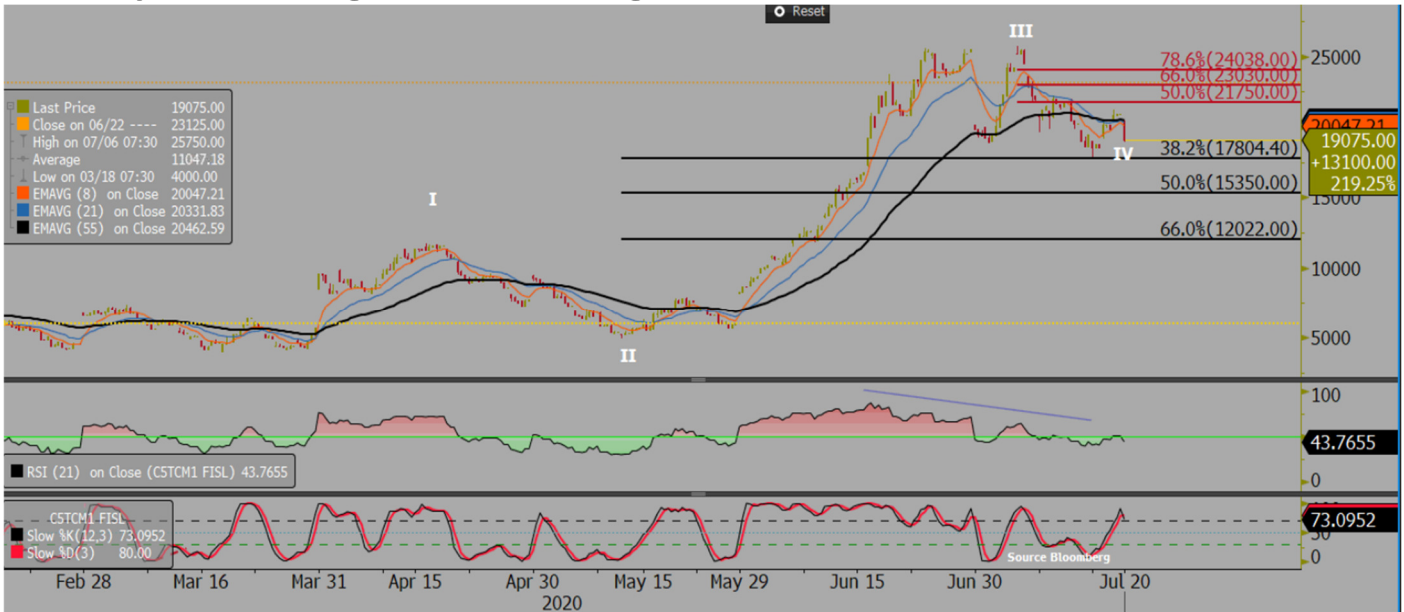


# FIS Freight Intraday Morning Technical

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## Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,804	R1	21,750		
S2	15,350	R2	23,030	19,125	RSI below 50
S3	12,022	R3	24,038		

### Synopsis - Intraday

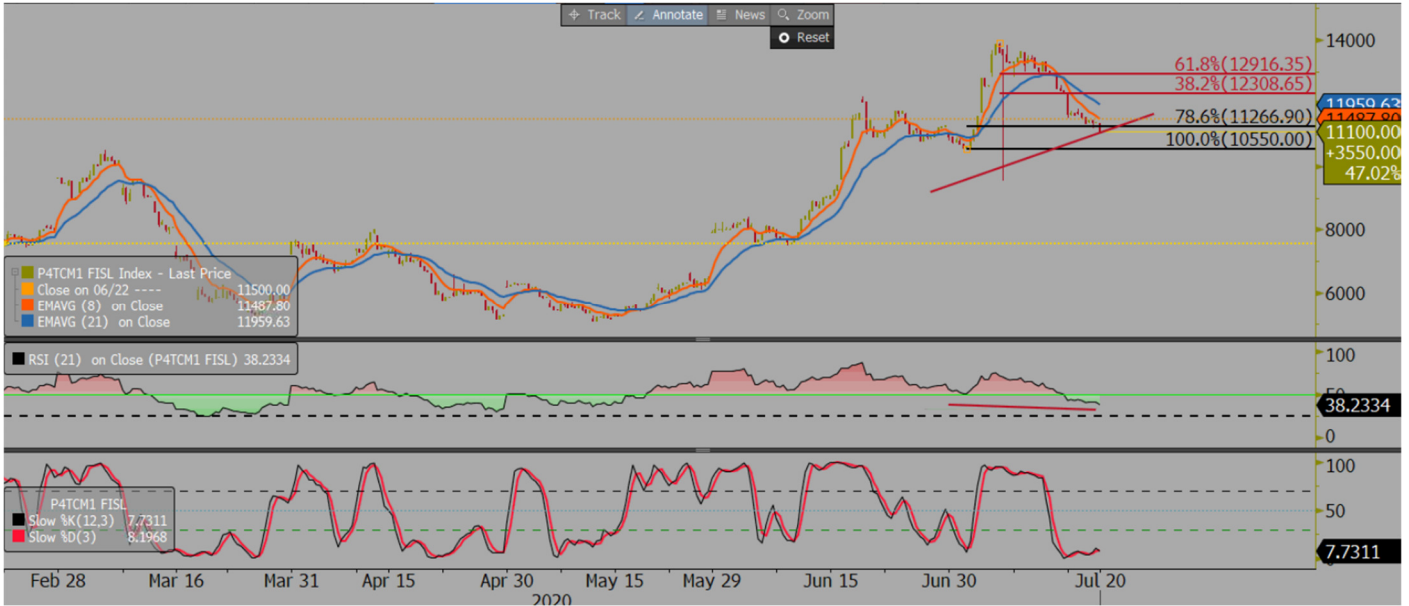
- Price is below the 8–21 period EMA's
- RSI is below 50 (43)
- Stochastic is overbought
- Price is below the daily pivot point USD 20,725
- Having entered into bullish territory on Friday in what looks to be a Wave B (Elliott wave cycle) the resistance zone has held resulting in the futures moving below the daily point and the 55 period MA.
- The RSI is now below 50 with the stochastics in overbought territory, momentum indicators would suggest there is potential for further tests to the downside
- USD 17,750 is the recent low from last week and remains a key fractal support. Downside moves below this level would suggest we have entered a Wave C corrective phase. However price action that keeps us above that level would suggest we remain in the wave B of the Elliott wave correction (I.E. a bull wave)

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## Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,100	R1	11,100	Stochastic oversold	RSI below 50
S2	10,850	R2			
S3	10,550	R3			

### Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is above 50 (41)
- Stochastic is oversold
- Price is above the daily pivot point USD 11,350
- The futures failed to hold above the USD 11,500 daily pivot point on Friday leaving the technical picture unchanged. Price remains below the 8–21 period EMA’s and the daily pivot point with the RSI showing a bullish hidden divergence. Technically we remain corrective but the futures are not considered a technical sell due to the hidden divergence
- Price action below USD 11,350 would indicate the intraday technical remains weak but is not considered a technical sell due to the hidden divergence
- Upside moves above the USD 11,350 level would suggest the technical picture is improving
- Lower timeframe wave analysis also remains in divergence indicating we still have the potential for a momentum slowdown soon

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## Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,160	R1	10,500	Stochastic oversold	Lower low
S2	9,862	R2			
S3	9,458	R3			

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is below the daily pivot point USD 10,750
- The futures flat lined on Friday with no real movement as price spent the day sitting on the daily pivot point (Balance point)
- The RSI remains above 50 with the stochastic in oversold territory. From a momentum perspective we still remains vulnerable to a further test to the upside. However price is below the daily pivot point at USD 10,750 making this the key intraday resistance level. Upside moves above this level would indicate the intraday technical is gaining in strength
- Fibonacci support is between USD 10,160—USD 9,458. Downside moves that hold above the USD 9,458 level remain within bull territory, below this level the pullback is considered as deep and the phase neutral. This would also bring into question the longer-term bullish Elliott wave cycle

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