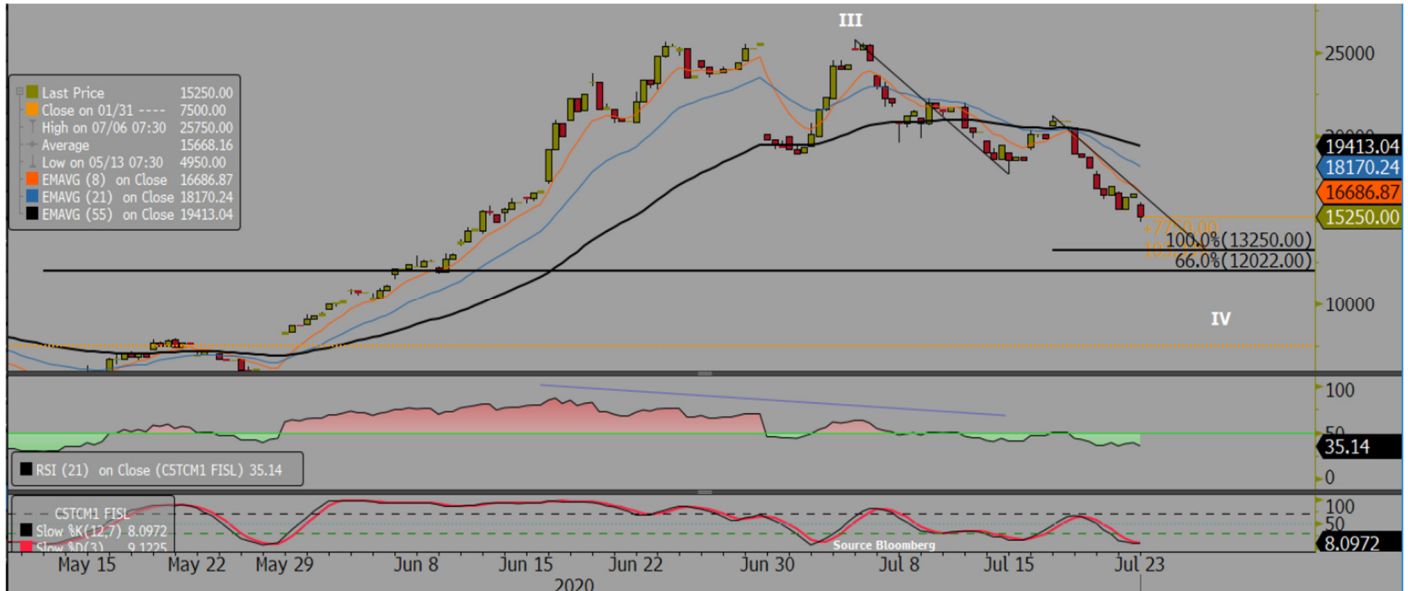


FIS Freight Intraday Morning Technical

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Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,116	R1	16,316	Stochastic oversold	RSI below 50
S2	13,250	R2	16,983		
S3	12,022	R3	17,416		

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 16,316
- Little changed from a technical perspective as price continues to trend lower.
- The futures have now crossed the 50% retracement level with near-term support now at the USD 14,116 level. This is the tertiary support for the daily pivot point, downside moves that reach this level would indicate the intraday price is looking overextended. However, Fibonacci support is between USD 13,250 (wave projection highlighted on the chart) and the USD 12,022 level (revised up slightly)
- Downside moves below the USD 12,022 technical support would bring into question the Elliot wave count as the pullback would be considered as deep
- Upside moves that fail at or below USD 16,316 remain vulnerable to further downside moves.
- The RSI on lower time frames is now in divergence (60 min chart) this is not a buy signal but does warn of a potential momentum slowdown
- Technically bearish and in a support zone, the RSI is warning of a potential countertrend move (up) but is not a buy signal on its own

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Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,175	R1	9,250	Stochastic oversold	RSI below 50
S2	8,700	R2			
S3	8,059	R3			

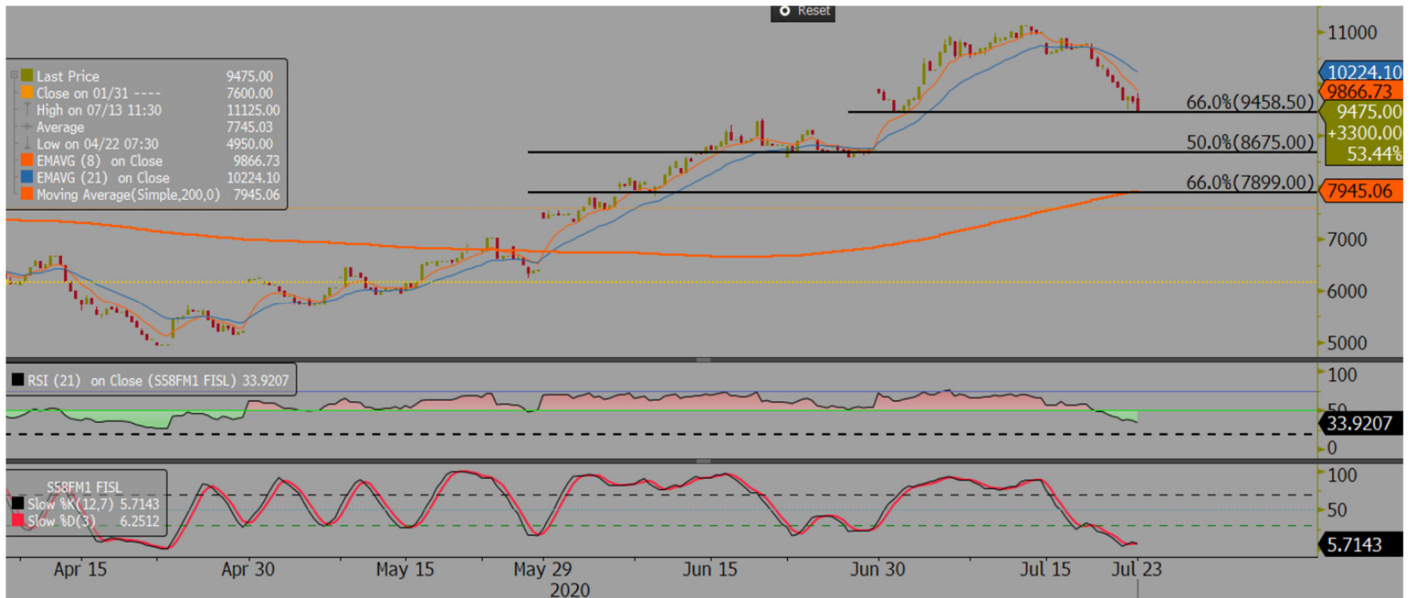
Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below the daily pivot point USD 9,800
- The futures continue to come under pressure and remain below the daily pivot point whilst continuing to make lower lows in the market
- Yesterday we highlighted that price is approaching the USD 9,475 Fibonacci support. From a technical level this is a key area as it is the 50% retracement of the bull wave that started on the 13-05-20, making this a key technical support to follow. Price has traded below the support but remains around this level
- Momentum is bearish and in a trending environment. The RSI at 26 is in what is considered an oversold area, more importantly it is now testing an old support zone (26–20). This zone was tested 3 times between in the bearish trend between 27–08–19 and the 30-01-20 resulting in 3 countertrend moves that averaged between 18.905 and 27.80%. At this point the RSI is at the top of this zone, but it should be on the radar for market shorts as a price is looking overextended at this point

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Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	9,458	R1	9,475	Stochastic oversold	RSI below 50	
S2	8,675	R2				9,916
S3	7,899	R3				10,158

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot point USD 9,708
- Like the rest of the freight complex the futures continue to trade lower and remain in a corrective phase below key moving averages and the daily pivot point
- Momentum remains technically bearish as it approaches the USD 9,458 level; downside moves below here would indicate the potential for further downside moves as the pullback is deep into the upside move from the 26-06-20. However, from an Elliott wave perspective we look to have had an extended wave 3 suggesting the longer wave cycle remains intact above the USD 7,899 level
- Lower timeframe momentum indicators (RSI 60 min chart) are in divergence warning we have the potential for a momentum slowdown soon.
- From an intraday technical perspective price action remains weak as this is it continues to trade below the daily pivot point
- Technically corrective the divergence is warning that momentum is slowing on lower timeframes

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