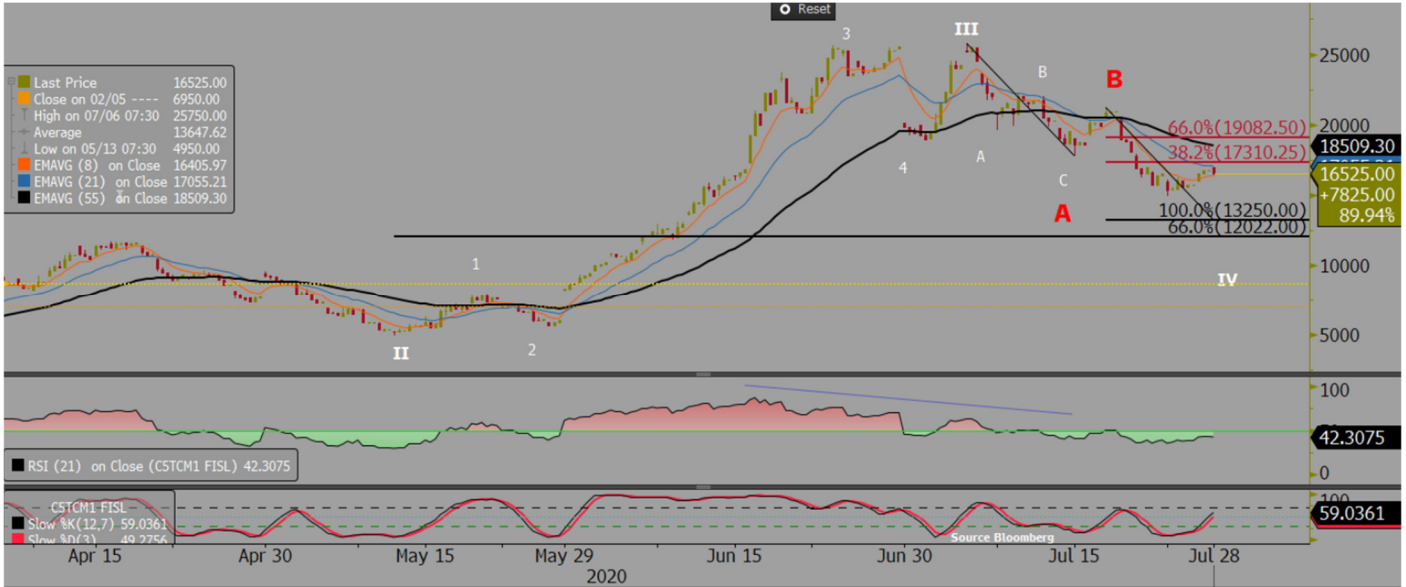


FIS Freight Intraday Morning Technical

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Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,433	R1	17,310		
S2	16,116	R2	18,062		RSI below 50
S3	15,483	R3	19,082		

Synopsis - Intraday

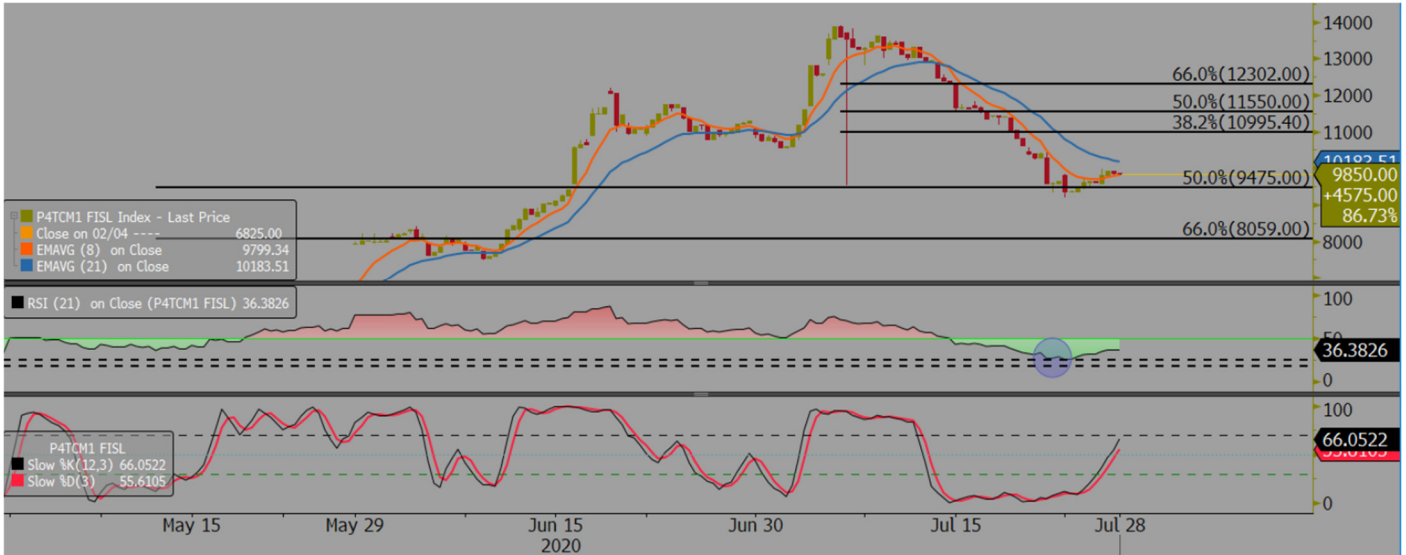
- Price is between the 8–21 period EMA’s
- RSI is below 50 (42)
- Stochastic is above 50
- Price is above the daily pivot point USD 16,433
- Intraday price action continues to firm and is now at the base of the Fibonacci resistance zone, above the daily pivot point and between the EMA’s.
- USD 19,082 remains the key upside resistance as price above this level would take the wave analysis into a neutral phase, below the USD 19,082 level we remain vulnerable to further tests to the downside. Wave Analysis on corrections are always a little more tricky as the rules are less rigid. Based on what we can see on the lower timeframes the move looks like it should be considered as countertrend with the upside moves being wave 4 of wave C (wave C being the final leg down). However there is the possibility that the A,B,C move we are seeing is part of the larger wave A (ambiguous I know) and the move up (still countertrend) is a larger wave B. Either way at this point wave analysis would point to the phase still being corrective meaning this move should find selling resistance at higher levels
- Technically corrective with wave Analysis suggesting the upside move remains part of the corrective phase.



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Panamax Aug 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,850		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is below 50 (36)
- Stochastic is above 50
- Price is above the daily pivot point USD 9,600
- Sideways action on the futures on Friday with the futures opening up on the daily pivot point but below its EMA’s
- The upside move on the intraday technical has created a higher high in the market. based on price the technical picture is firming based on the higher high and the futures being on/above the daily pivot point at USD 9,850
- Price is between the 8–21 period EMA’s with the stochastic still below 50 meaning that although price is starting to firm momentum remains weak
- Upside moves remain vulnerable to further downside moves below USD 12,302, above this level the pullback is considered as deep and the phase neutral
- Elliott Wave analysis would suggest this upside move looks to be countertrend at this point. Downside moves that trade below USD 9,200 still have the potential to diverge on lower timeframes warning that a new low is likely to produce a positive divergence on the 60 min timeframe

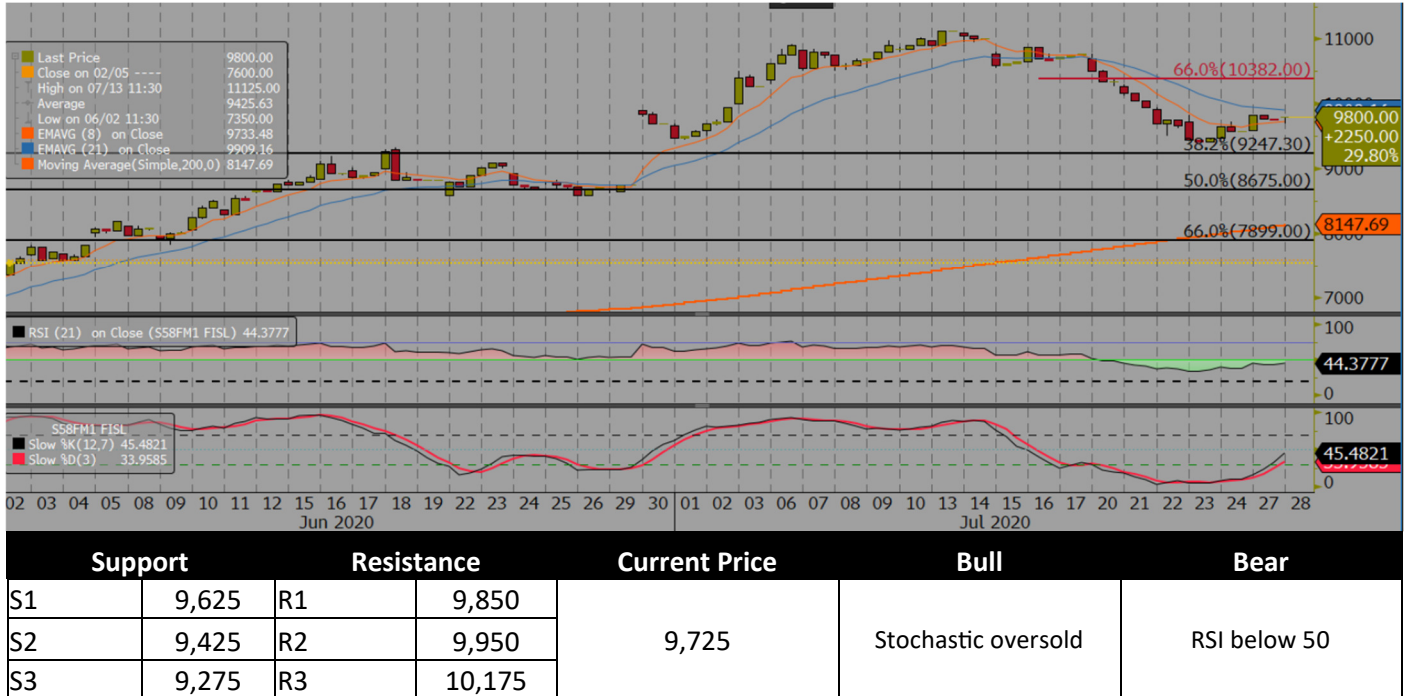
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Supramax Aug 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is below 50 (42)
- Stochastic is oversold
- Price is on the daily pivot point USD 9,725
- The futures remain technically corrective between the EMA’s which are now flat indicating a lack of trend, like yesterday price is on the daily pivot point indicating the intraday technical is in balance
- The futures remain in a corrective phase with the RSI still below 50. The stochastic is showing a bullish cross and is back above 30 indicating bull momentum is starting to increase
- Elliott Wave analysis would suggest the current upside move is considered as countertrend at this point. Upside moves that trade above the USD 10,382 level would be considered as deep and take the longer-term corrective phase to neutral
- Downside moves that trade below USD 9,425 have the potential to create a secondary divergence warning of a momentum slowdown
- Technically corrective the fact that price is between the EMA’s and on the daily pivot point would indicate neutrality at this point.

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