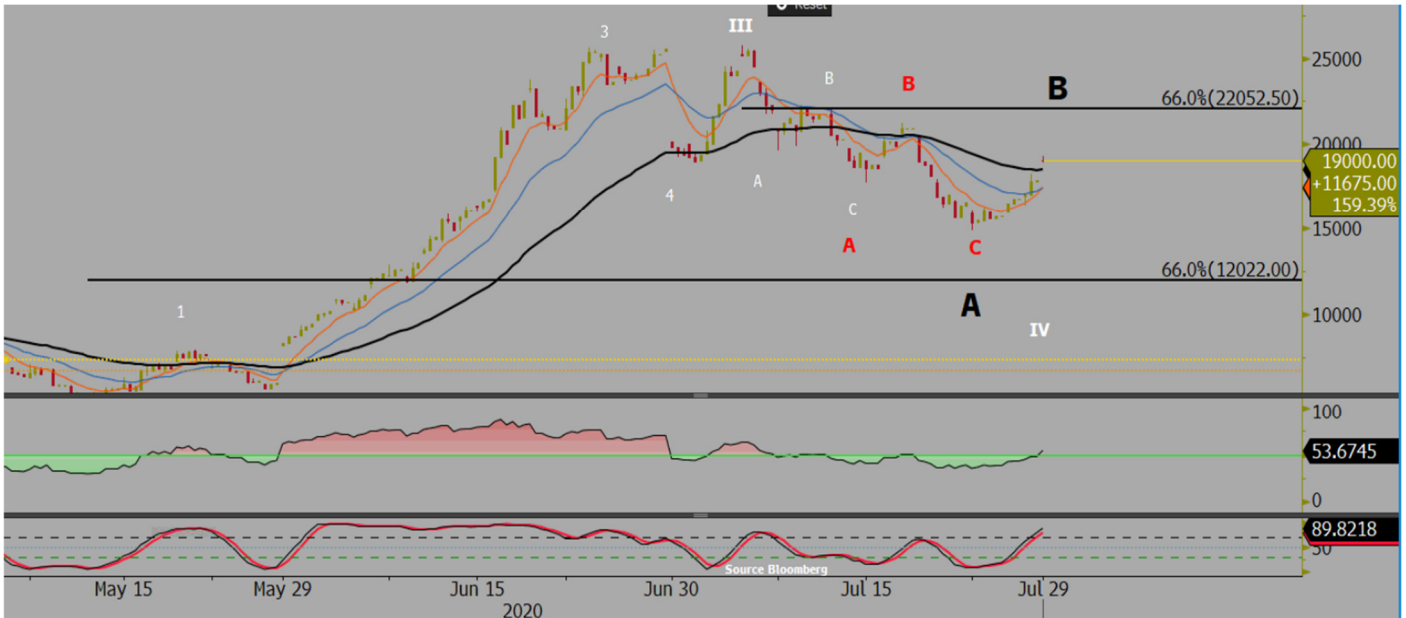


FIS Freight Intraday Morning Technical

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Capesize Aug 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

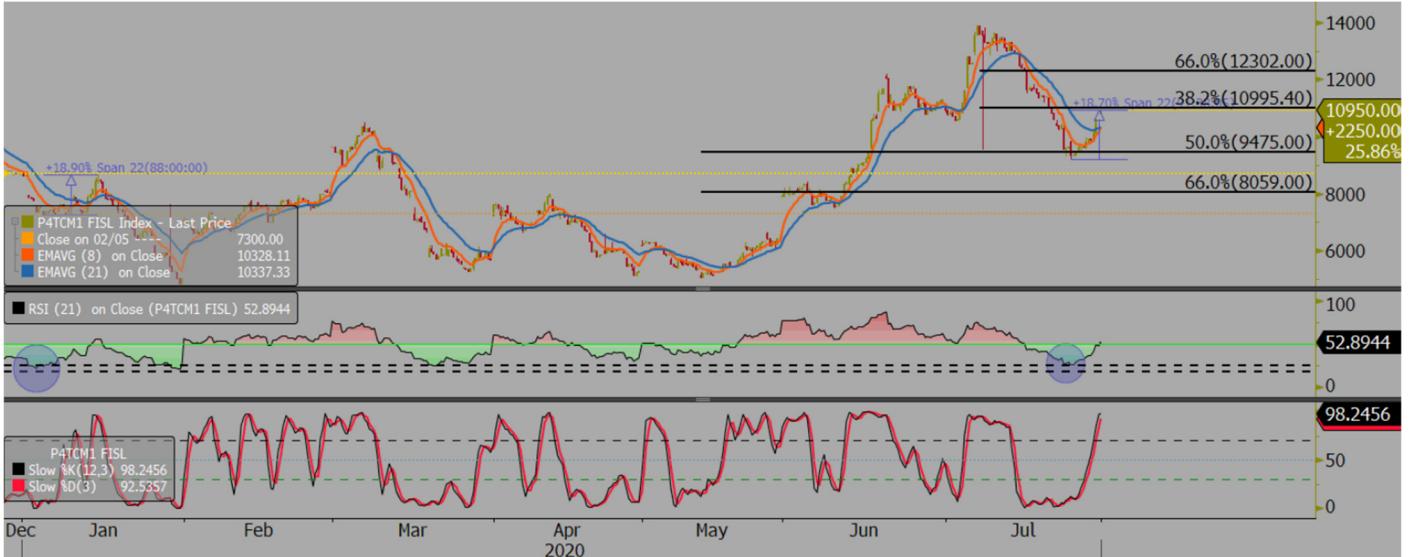
- Price is above the 8–21 period EMA’s
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 17,491
- The upside move is now above the USD 19,082 technical resistance meaning the last bear wave down has entered a neutral phase. The strength of the upside move would suggest we are in a wave B corrective phase and not a wave 4 of C at this point. Unless there is a missing Elliott wave. However, based on the information to hand it would appear that the futures are still in a countertrend move as long as we remain below USD 22,052. above the level the corrective phase comes into question as it is then potentially in a wave 5 bull move
- Price action that holds below the USD 22,052 level would suggest we remain in a wave B corrective phase. Intraday downside moves below USD 17,491 are need for this to be considered as weakening
- The RSI at 70 is making a new high whilst the price remains below USD 21,250 which has created a bearish hidden divergence in the market. The divergence is warning of a potential momentum slowdown and is not a sell signal in its own right

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Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,350	R1	10,995	RSI above 50	Stochastic overbought
S2	10,075	R2	11,550		
S3	9,575	R3	12,302		

Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,350
- Earlier in the week we talked above the RSI support and how the futures had rallied 18% on average the last 3 times it was tested. Price is now 18.7% higher. We also highlighted that we would to see the RSI go above and hold above 36 for the to have a greater chance of going on a run. This was achieved yesterday morning resulting in the best part of a USD 1,000 move
- Price is above the EMA’s and the daily pivot point with the RSI above 50 indicating momentum strength. However, the futures are now entering the Fibonacci resistance zone warning we have the potential for technical sellers at higher levels
- Upside moves that trade above the USD 12,302 level would be considered as deep suggesting the corrective phase is moving to neutral and potentially bullish. Price action that fails to trade above that level would imply we are on a corrective wave B (a countertrend move) meaning the futures would be vulnerable to further tests to the downside
- Elliott Wave analysis would indicate the current upside moves look to be a countertrend wave B suggesting upside resistance levels should hold

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Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,850	R1	10,75		
S2	9,625	R2	10,300	10,025	RSI below 50
S3	9,425	R3	10,547		

Synopsis - Intraday

- Price is between the 8–21 period EMA’s
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot point USD 9,850
- Price is above the EMAs and the daily pivot point putting the intraday technical in bullish territory
- The RSI is neutral with the stochastic entering overbought territory, suggesting the technical remains vulnerable to further downside pressure
- Downside moves below the USD 9,850 level would indicate the intraday technical is weakening.
- Wave analysis would suggest the upside move is a countertrend move that is part of the larger corrective phase. based on the behaviour of the capes and Panamax it would make sense to assume the current upside move is a wave B (also known as a bull trap).
- Price action that trades above the USD 10,574 level would take the larger corrective phase from bearish to neutral. It would also open the possibility that we have entered an Elliott 5th wave