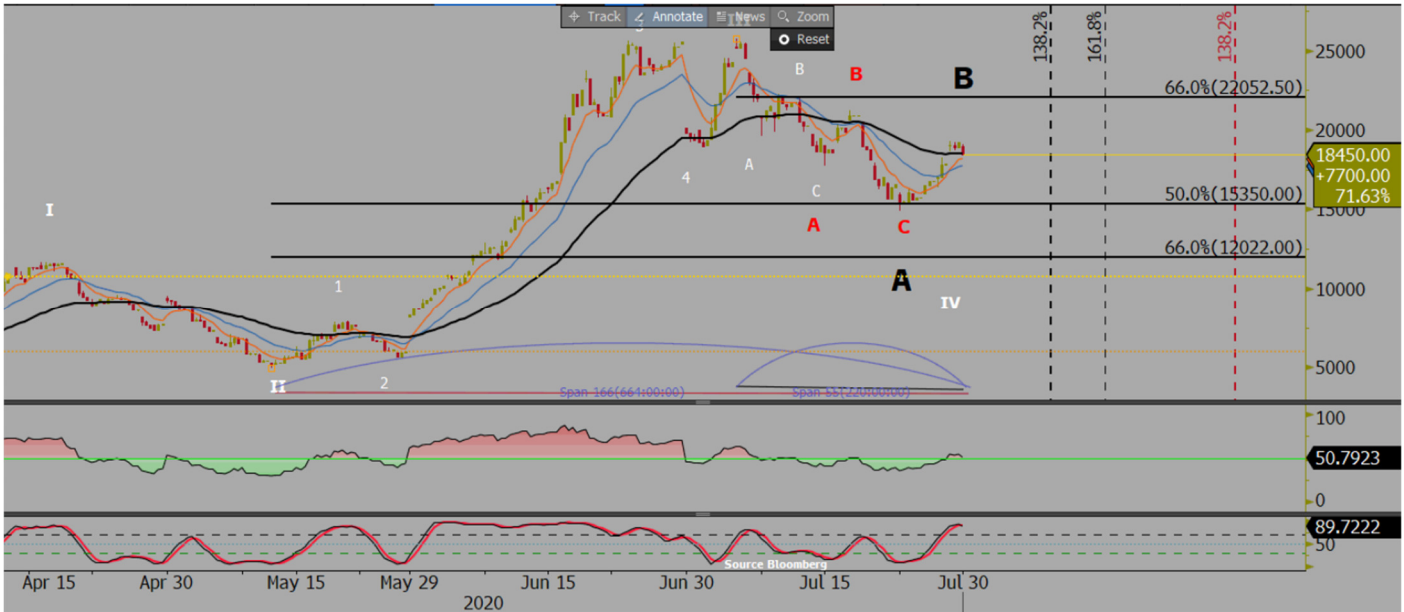


# FIS Freight Intraday Morning Technical

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## Capesize Aug 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	18,333	R1	19,058	18,450	RSI above 50	Stochastic overbought
S2	17,800	R2	19,491			
S3	17,013	R3	22,051			

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is below the daily pivot point USD 19,058
- Having opened higher the futures moved sideways for the remainder of the day. Price is now below the daily pivot point warning of intraday weakness but is currently above the EMA's and the bull support gap created yesterday
- The RSI is above 50, but at 52 has a more neutral bias. Meanwhile the Stochastic is in overbought territory suggesting we have the potential to see a momentum pullback soon
- The upside gap yesterday has created a support zone down to USD 17,800. It is worth noting that market like to try and close open gaps making USD 17,800 a viable downside target in the near-term
- Wave analysis does remain ambiguous as the technical has seen an A,B,C correction which could be the corrective phase has completed. However from a time perspective the correction would be short, suggesting this technical still remains vulnerable to further tests to the downside
- The near-term technical looks vulnerable at the this point to a test to the downside with an initial target at USD 17,800. Downside moves below USD 16,379 would indicate longer-term technical weakness suggesting price could potentially test the lows at 14,875 again

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## Panamax Aug 20 Morning Technical Comment – 240 Min



### Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is above 50 (55)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,241
- From a technical perspective little has changed from yesterday. The futures have now moved 26% higher which is nearing the upper range of the 3 previous countertrend moves.
- Price is above the EMA’s and the daily pivot point indicating the intraday technical remains bullish. Downside moves below the USD 11,241 would put price below its pivot point (balance point) suggesting the intraday technical is weakening
- The RSI is above 50 but the stochastic is overbought creating with price in its resistance zone suggesting we could see technical sellers (recent longs exiting) around these levels. If the RSI (21 period) goes below 45 then price has the potential to test the USD 9,200 support again
- Wave analysis still points to this upside move being countertrend (wave B of a corrective phase). Price action that trades above the USD 12,302 level would take the futures phase from corrective to neutral

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## Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,216	R1	10,125	RSI above	Stochastic overbought
S2	10,058	R2			
S3	9,741	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 10,216
- Price is above the EMAs but below the daily pivot point indicating the technical picture is weakening
- The RSI is above 50 with the stochastic entering overbought territory. The RSI at 54 is positive not negative, but a momentum pullback on the stochastic would put the RSI below 50 as it is not deep in bull territory. This would suggest the technical remains vulnerable to a momentum pullback
- Downside moves above the USD 10,216 level would indicate the intraday technical is gaining in strength.
- 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). **This view remains unchanged at this point**
- Technically vulnerable to further tests to the downside as price is below the pivot point, the stochastic is overbought and it has not made a higher high

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