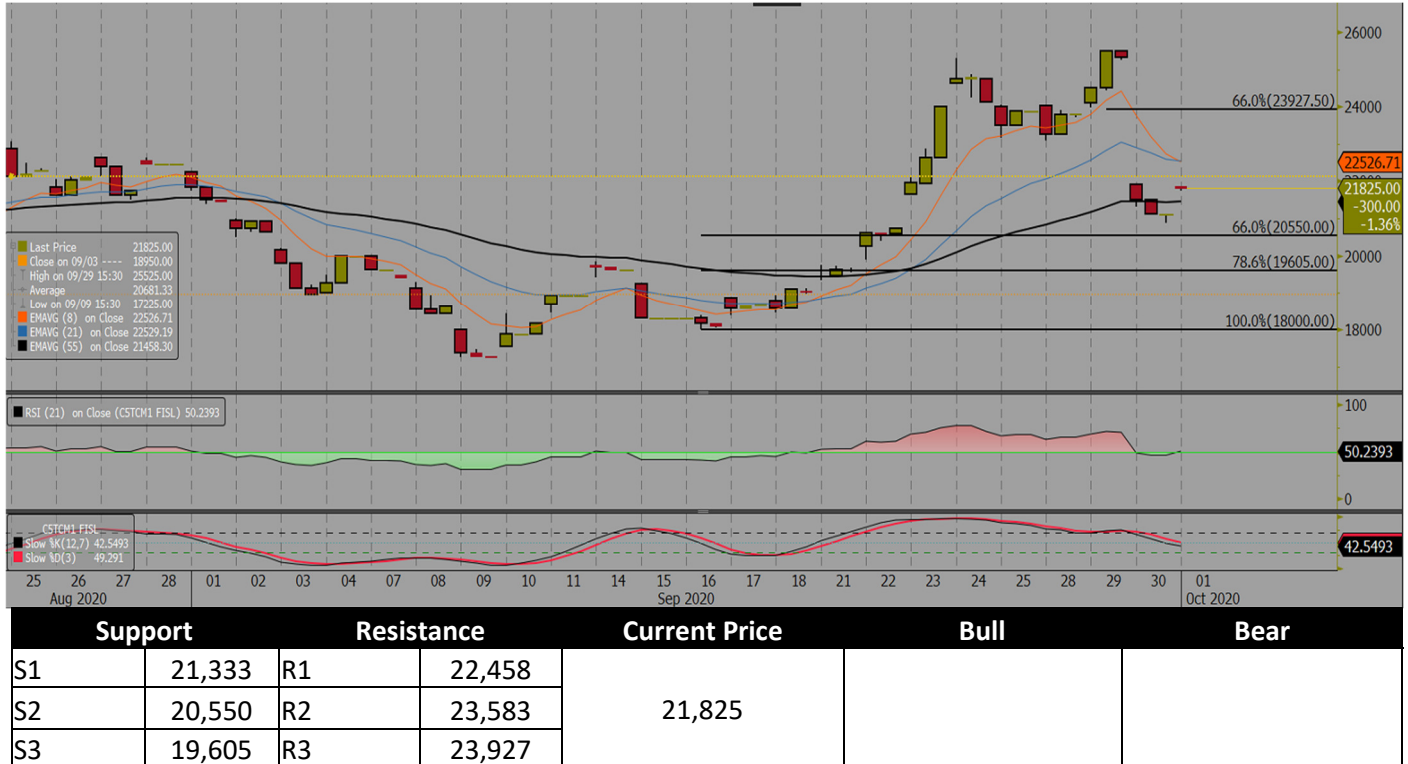


FIS Freight Intraday Morning Technical

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Capesize Nov 20 Morning Technical Comment – 240 Min



Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is above 50 (50)
- Stochastic is at 50
- Price is above the daily pivot point USD 21,133
- The roll has created a pullback and a downside gap in the market. However, price action has held above the USD 20,550 technical support meaning the longer term trend remains in bullish territory
- The RSI and stochastic have both moved to a neutral position on the back of the roll. The futures are now below the 8–21 period EMA’s, but above the daily pivot point and the 55 period EMA
- Technically the October is on a wave 5 with a near-term upside target at USD 28,524, however the pull-back on the November has created a bearish gap and a lower low. This would suggest from an Elliott wave perspective the November futures have entered a corrective phase
- Intraday price action is starting to firm with price above the daily pivot point. In a couple of days the stochastic will become oversold as it plays catch up, if the index continues to push then the futures could look to test the USD 23,927 resistance. If resistance holds then the technical will start to look vulnerable
- Near-term intraday price action remains bullish above USD 21,333

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Panamax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,266	R1	12,350		
S2	11,800	R2			
S3	11,575	R3			

Source Bloomberg

Synopsis - Intraday

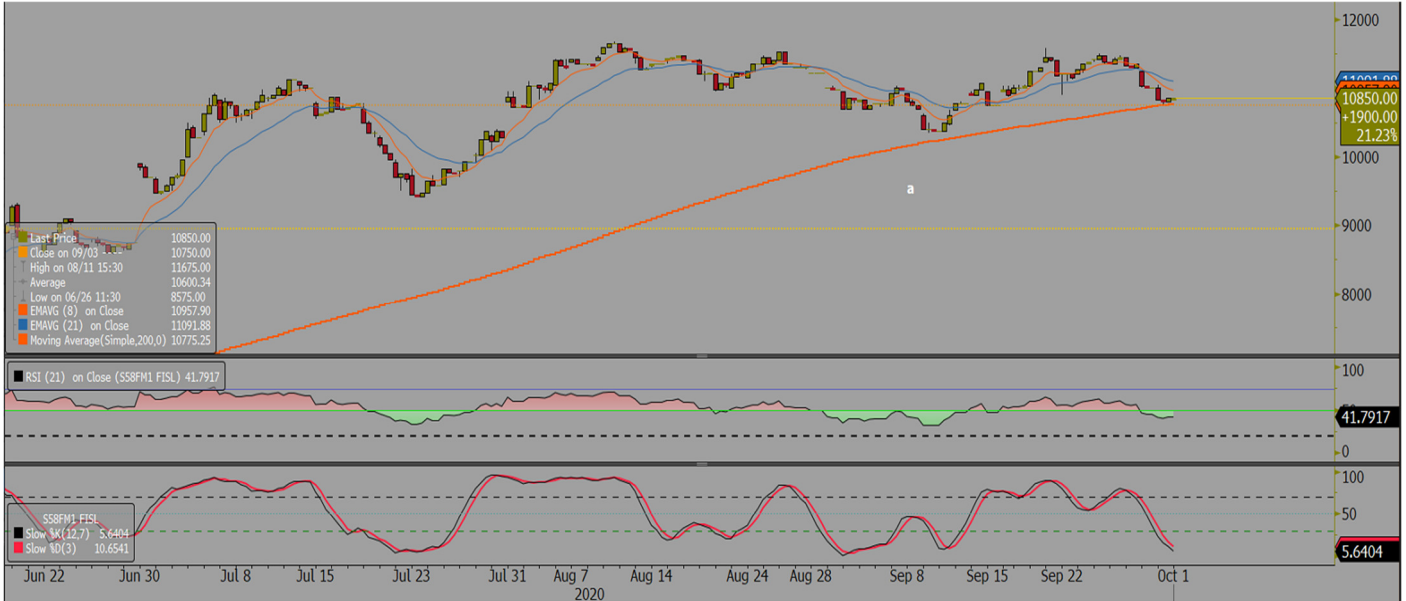
- Price is above the 8—21 period EMA's
- RSI is at 50
- Stochastic is neutral
- The futures roll has resulted in the one month forward contract being a couple of hundred USD higher. However, it has not changed the technical footprint
- Price remains within a USD 1,500 range with resistance at USD 13,050 and support at USD 11,575
- Both the RSI and the Stochastic are neutral
- Downside move below USD 12,226 level would suggest intraday weakness. Likewise, upside moves that trade above the USD 12,475 level would break intraday fractal resistance and support intraday bull momentum
- Technically we remain neutral and in range with neutral momentum indicators as we enter golden week.

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Supramax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,775	R1	10,850	Stochastic oversold	RSI below 50
S2	10,666	R2			
S3	10,350	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 11,016
- Price is below the EMA's and the daily pivot point having made a lower low. From a technical perspective the futures are in a corrective phase.
- The RSI is below 50 with a bearish slope. However, the stochastic is oversold with price now testing the 200 period MA. The is a big MA with the 8–21 EA's just above price we could see a pressure point situation form between the two. Downside moves that close below and hold below the 200 period MA would signal further technical weakness. Price action that holds above the 200 period MA would warn that the futures have buying support at these levels
- Technically we look to have entered a wave C correction with a lower low in the market. The futures need to move below the 200 period MA to see downside continuation as this is a key MA support

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