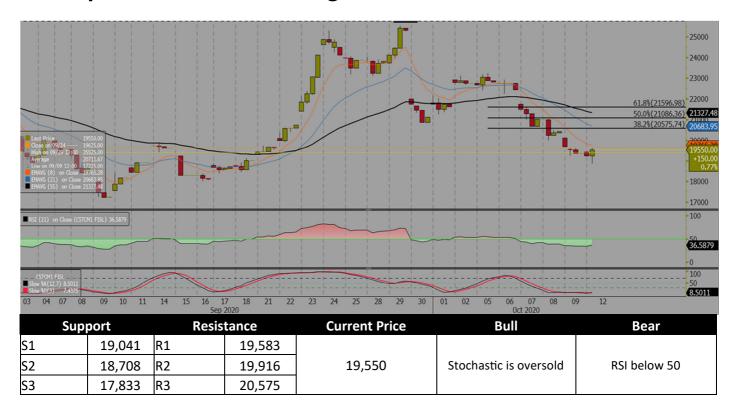
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FIS

Freight Intraday Morning Technical

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Capesize Nov 20 Morning Technical Comment - 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot point USD 19,583
- Intraday momentum Remains oversold with lower time frame momentum showing a positive divergence.

 Not a buy signal it does warn that we have the potential for a momentum slowdown soon
- Upside moves on the 4-hour chart that close above the resistance zone USD 19,583—USD 19,645 would indicate momentum based on price is improving. However, the RSI which is currently at 37 needs to go above the 40 level to support intraday bullish price action
- Downside moves that fail at the resistance zone, or see the RSI reject the 40 level will remain vulnerable to further tests to the downside
- Technically bearish, the lower time frame positive divergences are warning of a possible momentum slowdown. Price needs to close on the 4—hour above USD 19,645 with the RSI above 40 for an intraday upside moves to gain a footing

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Panamax Nov 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50
- Stochastic has moved above 30
- Price is on the daily pivot point and the 8 period EMA
- Price action was showing some bullish signals on Friday but lacked momentum support leaving it vulnerable to further
 tests to the downside. Price moved higher on the open but failed to get momentum support resulting in a downside
 move of USD 500 from the high
- The futures have opened slightly higher with intraday price on the daily pivot point leaving price in balance
- Upside moves that trade above and hold above the USD 12,216 level with the 4-hour RSI above 48 would indicate
 upside price momentum is starting to improve. However if the upside move is not supported by the RSI then it will
 struggle to hold
- Technically neutral and in balance. Upside moves need momentum support, downside moves have the potential to test the USD 11,575 range support

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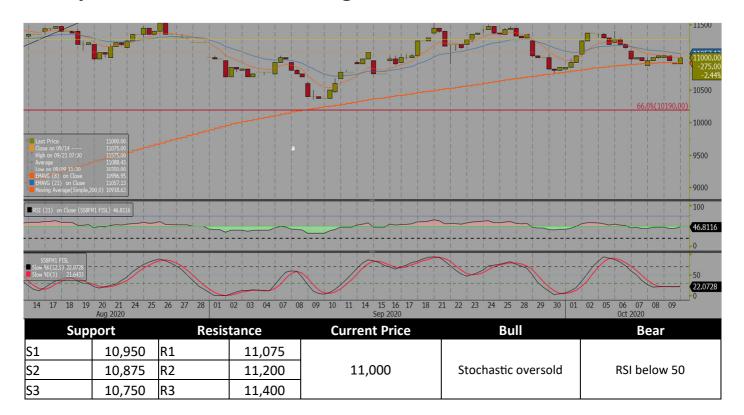
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Supramax Nov 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's and above the 200 period MA
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot point USD 10,950
- The intraday technical remains in a pressure point zone between the EMA's and 200 period MA. Price action is above the daily pivot point with the RSI above 45 indicating the intraday is showing signs of bullish momentum. If the 4-hour chart holds and closes at these levels or hight (at 12.00 U.K time) then nearterm momentum is considered to be bullish
- If price action fails to hold at these levels before the candle close than the futures remain vulnerable to further tests to the downside with near-term support/target at USD 10,750

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