DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGH

FIS

Freight Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Capesize Nov 20 Morning Technical Comment - 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's and the 55 period MA
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the pivot point USD 12,383
- Momentum held yesterday with the futures closing above the daily pivot point at midday, meaning price and momentum were aligned to the buyside. Intraday price remains in bullish territory above the EMA's
- Downside moves on the 4—hour candle that close below the USD 12,383 with the RSI at 57.5 or lower would mean the intraday technical is considered as weak. A close on the 4 hour candle below the USD 12,736 would warn that intraday price is showing signs of weakness based on price
- Intraday wave analysis on lower time frames (48 min chart) are showing a negative divergence, warning we have the potential for a momentum slowdown soon
- Technically bullish with a potential upside target of USD 14,104. Note the divergence is a warning and not a sell signal and will need confirmation of downside price action. The intraday price and momentum entered bullish territory at USD 9,700 and has remained so for 7 of the last 8 trading sessions, barring 12 hours when the intraday price and mo-

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

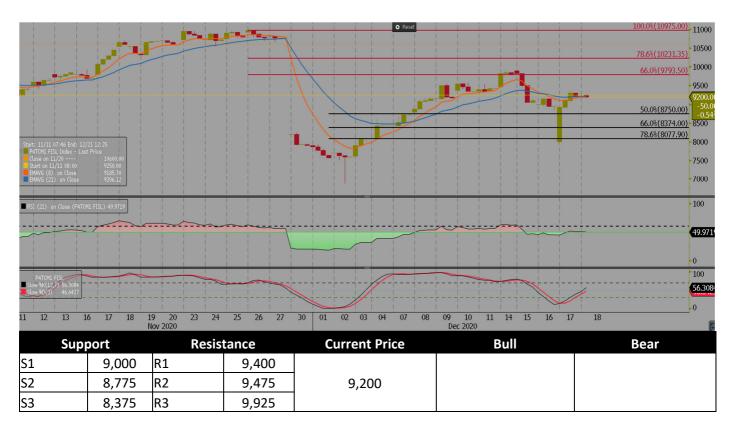
DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT



Freight Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Panamax Nov 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is on the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is on the daily pivot point USD 9,175
- Please ignore yesterday's opening 4—hour candle as this is a data error
- Neutral price action this morning with price on the 8-21 period EMA'S and the daily pivot point. The RSI is also neutral
- Downside moves that close on the 4—hour candle below the USD 9,175 level with the RSI at 46 or lower would mean that price and momentum are aligned to the downside. Conversely, upside moves that close on the 4-hour candle above the USD 9,175 level with the RSI at 52 or higher would indicate bullish intraday price and momentum
- A neutral technical today, need confirmation of direction from the intraday. Intraday wave analysis would suggest the intraday is in a corrective phase at this point

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightlinvestorservices.com

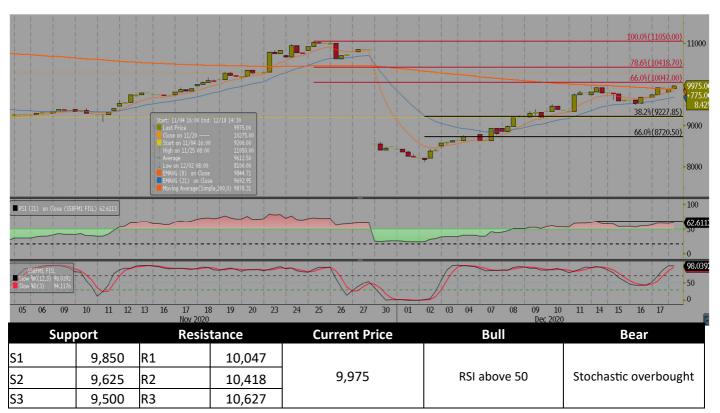
DRY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT

FIS

Freight Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Supramax Nov 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 9,850
- The futures held in bullish territory yesterday with price trading to a high of USD 9,975. Price and momentum remain aligned to the buyside with price now trading above the 200 period MA
- Downside moves that close on the 4-hour candle below the USD 9,850 level with the RSI at 53.5 or lower would warn the intraday technical is showing signs of weakness
- Intraday Elliot wave analysis would suggest we have entered a bullish wave 5 on a 52 min chart with momentum showing a negative divergence. Potential upside target is as high as USD 10,627; however the minimum wave requirement for cycle completion has been met with the futures still below the USD 10,047 level meaning the technical remains vulnerable below this level and neutral above

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com