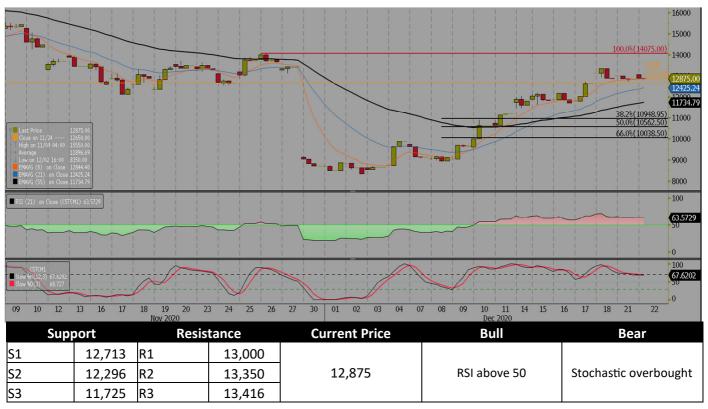


FIS Freight Intraday Morning Technical

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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 (62)
- Stochastic is overbought
- Price is on the pivot point USD 12,856
- Technically the futures have stopped moving as we enter the holiday period
- Price is above the 8—21 period EMA;s with the RSI above 50 in bullish territory. However, the futures are on/below the daily pivot point meaning that intraday price and momentum continue to conflict
- Downside moves that close below the USD 12,856 level with the RSI at 60 or lower would warn that intraday price and momentum are aligned to the downside. Conversely, a close on the 4 hour candle above the USD 12,856 level would keep momentum in bull territory
- Market activity is slowing down for the holiday season, suggesting the driver will be from the physical and not the futures

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Panamax Nov 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

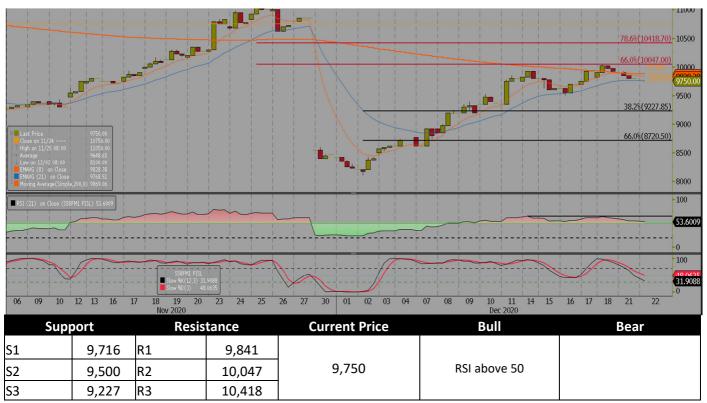
- Price is on the 8–21 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- Price is below the daily pivot point USD 8,850
- Price and momentum are aligned to the buyside
- The RSI is below 50 with the stochastic in overbought territory. Momentum is warning that price is vulnerable to a test to the downside
- A close on the 4—hour candle with the RSI at 49 or higher would indicate that intraday price and momentum are entering bullish territory. However, the technical will remain corrective below USD 9,350 and bullish above
- Technically corrective but moving sideways as the Jan futures is discounted to the index buy USD 2,000 so needs to see further downside index moves for the futures to move lower. Momentum is suggesting that we have potentially further moves to the downside

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Supramax Nov 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below the daily pivot point USD 9,841
- Price and momentum are currently in bearish territory but needs the current 4 hour candle to below the USD 9,841 level with the RSI at 54 or lower for confirmation.
- The RSI is above 50 but the heading lower with the stochastic now below 50 indicating that momentum is weakening
- Upside moves on the 4—hour candle that close above the USD 9,841 with the RSI at 58.5 or higher would mean price and momentum are aligned to the buyside.
- Intraday Elliott wave analysis would suggest we could be in the early stages of a corrective phase. Downside moves below the USD 9,500 level would create a lower low in the market confirming the intraday futures are in a corrective phase

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