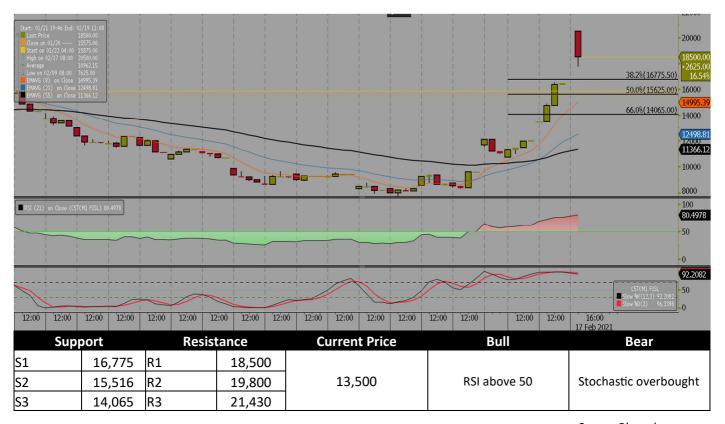
FIS Freight Morning Technical

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Capesize Feb 21 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (80)
- Stochastic is overbought
- Price is above the pivot point, USD 15,516
- Bullish price an momentum yesterday resulted in the futures trading 37% higher, above our resistance/target levels.
- Intraday wave analysis remains technically bullish suggesting downside moves should be considered as countertrend at this point
- Downside moves on the 4 hour candle that close below the USD 15,516 level with the RSI at or below the 57 level would mean intraday price and momentum would be aligned to the sell side. With the RSI currently at 80 the downside moves would need to be steep, suggesting the bulk of the correction would be missed at this point
- Fibonacci support start at the USD 16,775 level, market pullbacks that hold at or above the USD 14,065 level would support a buyers argument. Below this level the pullback is considered as deep and the technical phase neutral
- The technical is bullish, the correction looks to be counter trend. Interim near-term upside targets are at USD 19,124, USD 19,800 and USD 21,430

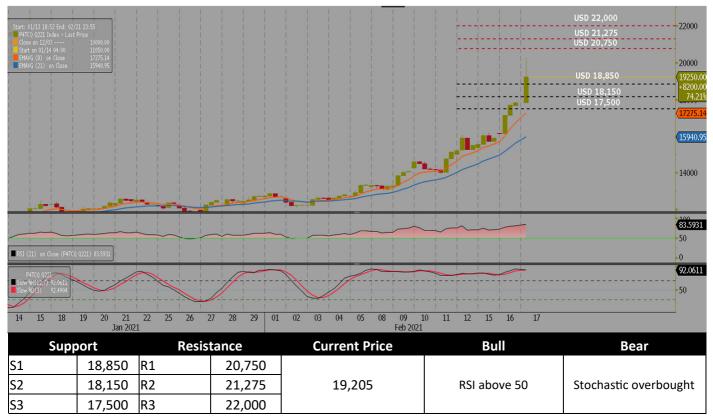
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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

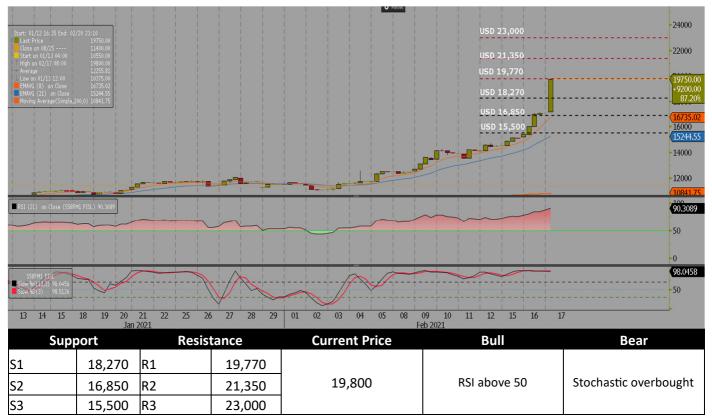
- Price is above the 8–21 period EMA's
- RSI is above 50 (83)
- Stochastic is overbought
- Price is above the pivot point USD 17,266
- Technically bullish yesterday with the futures in trend resulted in the lower timeframe divergence failing (hence the need for confirmation of price and momentum weakness. The futures closed the day on our USD 17,850 resistance.
- The upside move on the open has traded through the USD 18,500 resistance to a high of USD 20,250. Intraday wave analysis remains technical bullish suggesting downside moves should be against the trend.
- Intraday upside moves above the USD 19,600 level would suggest the USD 20,750 resistance could be tested. Likewise, downside moves below USD 18,850 would suggest the USD 18,150 support could be tested (in a countertrend move)
- A close on the 4—hour candle below USD 17,266 with the RSI at 71.5 is needed for price and momentum to be aligned to the sell side.
- Intraday wave analysis is technically bullish

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Supramax Feb 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (90)
- Stochastic is overbought
- Price is above the daily pivot point USD 16,491
- The upside move traded above our USD 15,950 resistance from Tuesday resulting in the divergence failing
- Technically bullish intraday Elliott wave analysis on lower timeframes would suggest downside moves should be considered as countertrend at this point
- Near-term upside resistance/target is now at the USD 21,350 level. Note we are currently on technical resistance
- Downside moves that trade below the USD 19,450 level would warn intraday momentum is weakening based on price suggesting we have the potential to test interim support at USD 19,100 then USD 18,270 support level
- Price and momentum would need to close on the 4—hour candle below the USD 16,491 level with RSI at 77.5 or lower to be aligned to the sell side. This would mean we would need to see a 15% pullback in price for confirmation, effectively missing the bulk of the move at this point

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