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FIS Freight Morning Technical

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

Capesize March 21 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic overbought
- Price is above the pivot point, USD 17,300
- Yesterday we noted that a move above the USD 1,737 level would target the USD 15,575 level and potentially higher. This has been the case with the futures trading to a high of USD 19,250 on the open
- Intraday wave analysis would suggest the at we are on a bullish wave 5 giving us a near-term upside target of USD 20,500 and potentially as high as USD 22,343
- Downside moves on the 4—hour chart below the USD 17,300 level with the RSI at or below the 60 level would mean intraday price an momentum is weakening
- Corrective moves below the USD 16,825 level would create a lower low in the market, warning of potential cycle failure
- Technically bullish, based on Elliott wave analysis upside moves above the USD 20,500 level could be possible

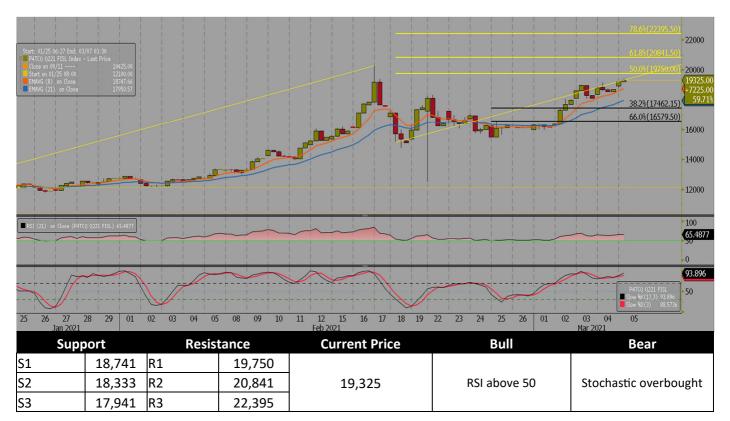
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Panamax Q2 21 21 Morning Technical Comment - 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic overbought
- From a technical perspective we maintain our view that we are on a bullish Elliott wave 5 with the futures targeting the USD 20,250 level and possibly the USD 20,841 level in the near-term. The question of a potential bearish Gartley pattern that we mentioned in the technical yesterday, seems to have been answered. The fact the intraday has 5 waves suggested it was not bearish, the higher pricing today should confirm this
- Downside moves on the 4-hour candle that close below the USD 18,741 level with the RSI at or below 59.8 would indicate intraday price and momentum are aligned to the sell side
- Elliott wave analysis would indicate that downside moves should be considered as countertrend at this point as the minimum requirement for phase completion is price action trading at USD 20,251
- Technically bullish in what looks to be a wave 5 of the wave 3 from an Elliott wave perspective

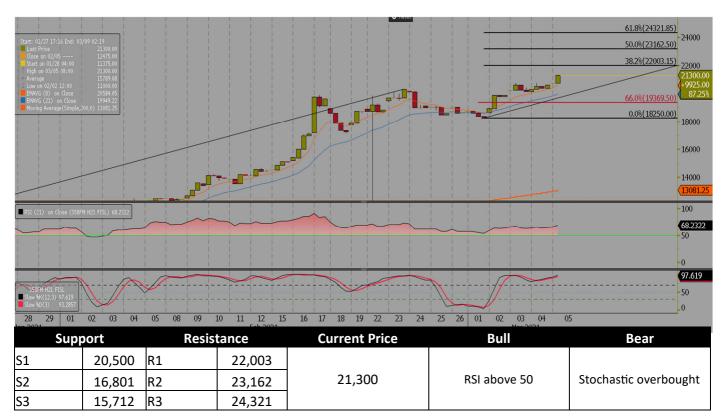
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Supramax March 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot point USD 20,500
- We maintain our view that the futures are on a bullish Elliott wave 5 with the futures targeting the, USD 22,003 level in the near-term. March is starting to price in so from Monday we will chart the April on as the rolling front month as upside targets above the USD 22,0003 level will be aimed at this expiry.
- Downside moves that close on the 4-hour candle below the USD 20,500 level with the RSI at or below the 61 level would mean intraday price and momentum are aligned to the sell side
- Corrective moves lower that hold at or above the USD 19,369 level would support a buying argument. Downside moves
 below this level would be considered as deep into the last bear wave, meaning the technical phase would be considered as neutral.
- Technically bullish and looking to test the USD 22,003 resistance.

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