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FIS Freight Morning Technical

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Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic overbought
- The futures have now entered the Fibonacci resistance zone with price still above the 8—21 period EMA's
- Downside moves on the 4—hour candle that close below the USD 26,166 level with the RSI at or below 50 would warn that intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above the USD 22,712 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral
- Intraday Elliott wave analysis on a lower timeframe would suggest that downside moves should be considered as countertrend at this point. If this is a lower time frame bullish wave 3 then we have the potential for a near-term upside target at USD 28,586 as this would be 161.8% the length of the previous wave
- Technically bullish, we are seeing lower timeframe divergences, however these are warnings of a potential momentum slowdown as they can and do fail, meaning they should not be treated as sell signals
- It is worth noting that the 21 period RSI on the index is now above the 62 resistance level

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	16,484	R1	16,993			
S2	15,750	R2	17,300	16,650		RSI below 50
S3	15,100	R3	17,716			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is at 50
- Price is below the daily pivot point USD 16,816
- Q3-21 from today
- Intraday price and momentum is aligned to the sell side with the futures below the 8-21 period EMA's
- Upside moves on the 4-hour candle that close above the USD 16,816 with the RSI at or above the 53.5 level would mean intraday price and momentum is strengthening. However, higher pricing that fails at or below the 17,716 level remain vulnerable to further tests to the downside, above this level the pullback is deep into the last bear wave taking the intraday technical from bearish to neutral and above USD 18,875, bullish
- Downside moves below the USD 15,750 would warn of further intraday weakness targeting the USD 15,100 level, as this is the 100% Fibonacci projection of the initial bear wave between the 18/03/21-24/03/21
- Technically we remain in a corrective phase. However, the 60 min timeframe is showing the USD 15,750 low produced a positive divergence indicating potential exhaustion at lower levels

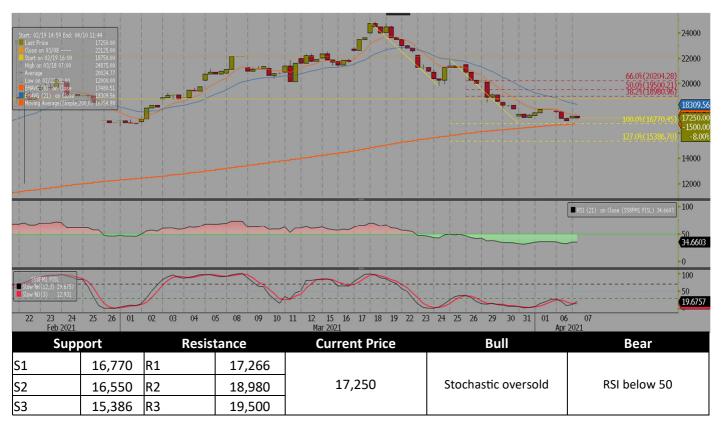
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Supramax May 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 17,266
- Intraday price and momentum is aligned to the sell side with the futures continuing to find resistance at the 8-period
- Upside moves on the 4-hour candle that close above the USD 17,266 level with the RSI at or above the 45 level would mean intraday price and momentum is strengthening. Fractal resistance is at USD 17,925, above this level the 4-hour technical will have mad a higher high and be considered as bullish. The USD 17,000 low has created a positive divergence on the 60 min chart warning that we have the potential for a momentum slowdown soon
- The futures continue to hold above the USD 16,770 technical support level, downside moves below this level would warn momentum is weakening based on price, targeting the USD 15,386 level. However, price action that holds support would warn of potential downside exhaustion as this is the 100% projection level of the initial downside move from the 19/03/21 to the 25/03/21. **Unchanged**
- Technically we remains corrective with the USD 16,770 level a Key support to follow. Unchanged

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