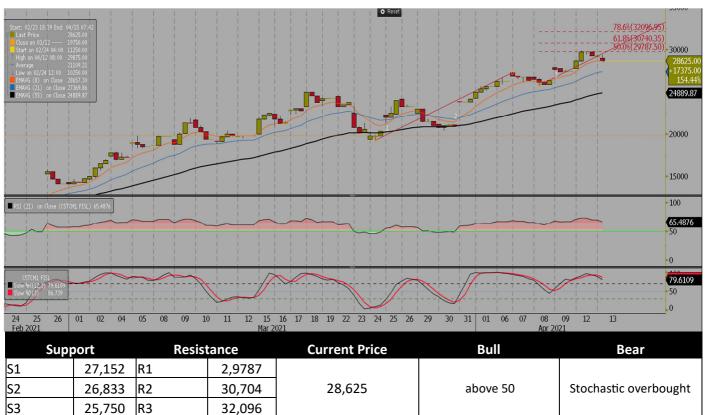
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FIS Freight Morning Technical

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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 (66)
- Stochastic overbought
- The futures continue to test upside resistance levels with price trading to a high of USD 29,875 yesterday
- The futures are now testing the 8—period EMA support with price and momentum now conflicting (P&M) as the current 4—hour candle is below the daily pivot point. However, for confirmation the price and momentum are weakening the futures will need to close below the USD 28,958 with the RSI at or below the 63.5 level
- The intraday futures have now produced a 5 wave Elliott wave pattern that started on the 24/03/21 with price holding below the USD 29,787 high. Intraday wave analysis has a near-term upside target at USD 30,704
- Downside moves that hold above the USD 27,152 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Lower timeframe momentum is now in divergence warning of the potential for a momentum slowdown
- The trend is considered as bullish but price and momentum are conflicting. USD 27,152 is the key support to follow, if it holds we could test the USD 30,704 upside target, if it doesn't then the probability that this intraday cycle is showing phase completion will increase.

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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 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 16,566
- As highlighted on the last report the technical was showing signs of exhaustion and this has resulted in an upside move
- Intraday price and momentum are now aligned to the buyside with the futures trading above the USD 16,840 resistance. This means the trend is now considered as neutral and not bearish, above the USD 17,525 level the futures will have made a higher high and be considered as bullish
- Downside moves that hold at or above the USD 15,902 level would support a buyers argument, below this level the pullback would be considered as deep and warn the technical condition is weakening
- Technically neutral with intraday price and momentum aligned to the buyside; however, the RSI is basically neutral with the stochastic overbought. Momentum is warning that the technical is still vulnerable to a test to the downside.
- Key resistance is at USD 17,525 as above this level would put the futures on a bullish footing

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Supramax May 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot point USD 17,850
- Intraday price and momentum is aligned to the buyside with the futures above the 8—21 period EMA's. Price has made a higher meaning the intraday technical is considered as bullish
- The RSI is below 50 with the stochastic in overbought territory. Momentum is warning that the technical is vulnerable to a test to the downside
- A close on the 4-hour candle with the RSI at or below the 41.5 level would mean intraday price and momentum are aligned to the sell side
- The intraday technical is firming based on price but momentum is leaving it vulnerable to a test to the downside. If the RSI can get above and hold above the 50 level then the overbought stochastic will become less relevant

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