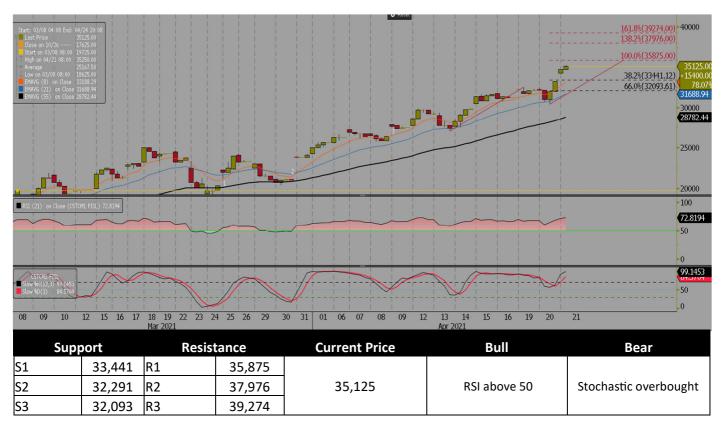
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FIS Freight Morning Technical

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 (73)
- Stochastic overbought
- Price is below the daily pivot USD 32,291
- Multiple time frame divergences yesterday morning led to the futures pulling back USD 2,125 to a low of USD 30,375.
 However bullish price action after the index resulted in the futures making a new high close (USD 33,250) indicating market buyers were back in control
- Intraday Elliott wave analysis remains bullish with the RSI once again making a higher high suggesting that downside moves should be considered as countertrend
- Near-term upside resistance is at USD 35,875 with a potential upside target on this wave at USD 39,274.
- Downside moves on the 4-hour candle that close below the USD 32,291 level with the RSI at or below 65 would mean intraday price and momentum is aligned to the sell side
- Technically bullish the pattern behaviour on the lower timeframe wave analysis would suggest the futures look to have started a new intraday bullish wave cycle on the 13/04/21 rather than an extended wave

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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 (68)
- Stochastic is overbought
- Price is above the daily pivot point USD 19,358
- As highlighted yesterday the lower timeframe wave analysis confirmed a bullish wave 5 above the USD 19,500 level meaning we have a momentum divergence in play. However, the same wave analysis gives us a near-term upside target at USD 21,000
- The futures have now entered our resistance zone with price above the 8-21 period EMA's with the RSI above 50. Intraday price and momentum remains aligned to the buyside supporting a bull argument.
- Downside moves on the 4—hour candle that close below the USD 19,358 level with the RSI at or below the 58 level
 would warn that intraday price and momentum are aligned to the sell side. Corrective moves lower that hold at or
 above the USD 19,026 level would support a buying argument, below this level the intraday technical will enter a
 neutral phase.
- Technically bullish, lower timeframe wave analysis would suggest that downside moves should be considered as countertrend at this point.

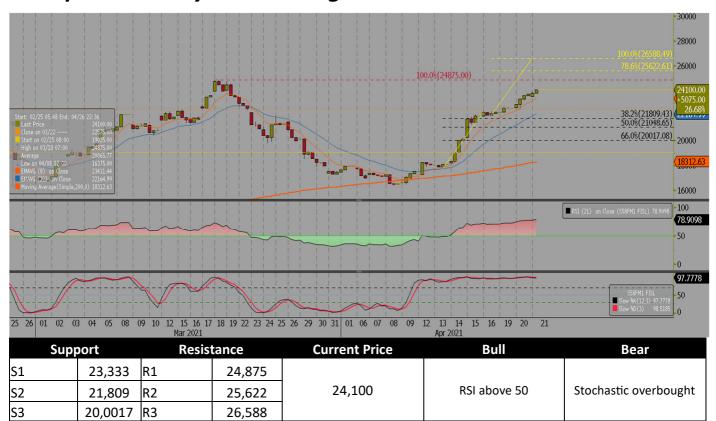
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Supramax May 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Price is above the daily pivot point USD 23,333
- The futures are above the 8—21 period EMA's with the RIS above 50. Price and momentum are aligned to the buyside supporting the bull argument
- The futures remains on an extended wave 3 of the is phase with lower timeframe momentum indicators in divergence.

 Not a sell signal it does warn that we have the potential to enter a corrective wave 4 soon
- Based on the lower timeframe wave analysis we have a potential upside target for the wave 3 to complete at USD
 24,894 which creates a resistance overlap with the USD 24,875 high, making this a key level of resistance in the nearterm. Corrective moves lower would be considered as countertrend at this point
- Downside moves that close on the 4-hour candle below the USD 23,333 level with the RSI at or below the 66.5 level would mean intraday price and momentum is weakening

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