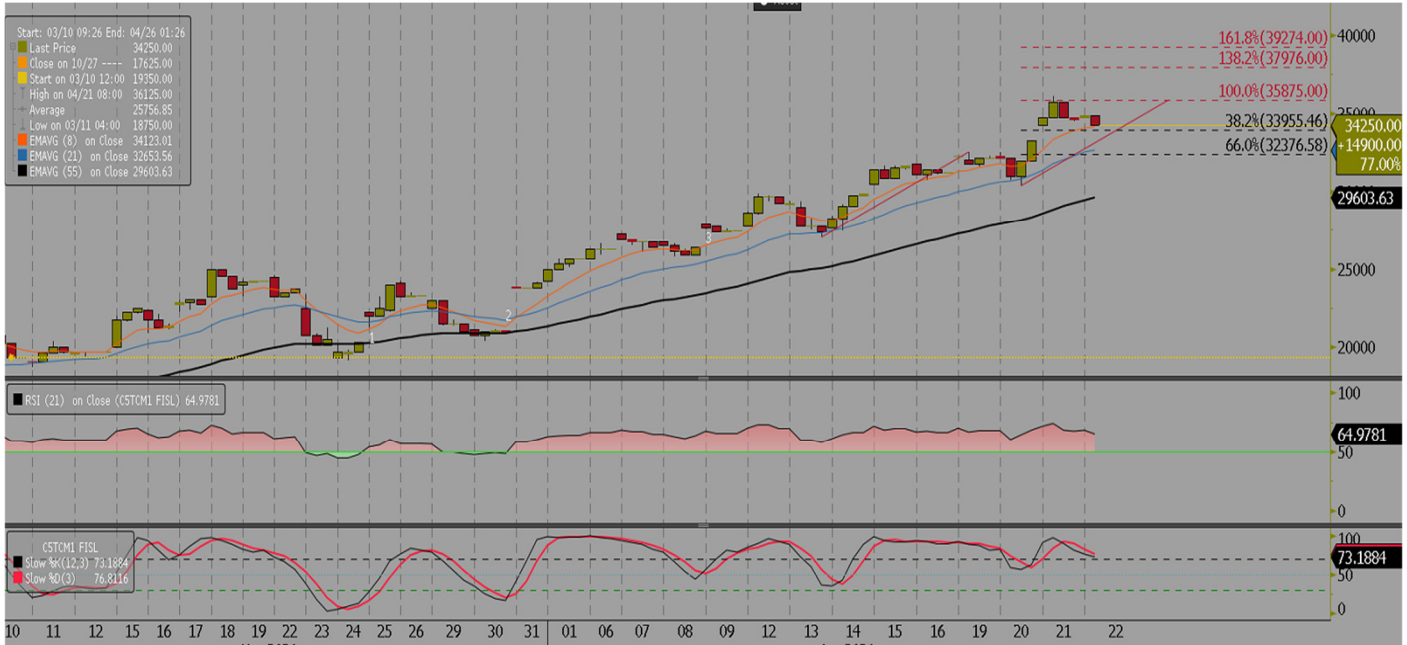


# FIS Freight Morning Technical

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## Capesize March 21 20 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull         | Bear                  |
|---------|------------|---------------|--------------|-----------------------|
| S1      | R1         | 34,250        | RSI above 50 | Stochastic overbought |
| S2      | R2         |               |              |                       |
| S3      | R3         |               |              |                       |

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64.97)
- Stochastic overbought
- Price is below the daily pivot USD 35,000
- Price remains above the 8—21 period EMA's with the RSI above 50. The futures have entered a corrective phase with price and momentum aligned to the sell side but needs confirmation on the candle close with a close below the USD 35,000 level and the RSI at or below 65 would mean intraday price and momentum are aligned to the sell side.
- Corrective moves lower that hold above the USD 32,376 level would support a bull argument, below this level the pull-back is considered as deep meaning the technical phase is considered as neutral. This would also warn that we have the potential to see a failure in the wave cycle
- Upside moves on the 4-hour candle that close above the USD 35,000 level with the RSI above 69.5 or higher would mean intraday price and momentum are aligned to the buy side
- Technically bullish, intraday Elliott wave analysis on a lower timeframe would suggest that downside moves should be considered as countertrend at this point.

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## Panamax Q2 21 21 Morning Technical Comment – 240 Min



| Support |        | Resistance |        | Current Price | Bull         | Bear                  |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1      | 19,497 | R1         | 19,733 | 19,600        | RSI above 50 | Stochastic overbought |
| S2      | 19,297 | R2         | 20,025 |               |              |                       |
| S3      | 19,026 | R3         | 20,512 |               |              |                       |

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is below the daily pivot point USD 19,733
- The trend remains technically bullish with price above the 8–21 period EMA's. intraday price and momentum is currently conflicting as the open candle is trading below the daily pivot point
- Intraday momentum is in divergence warning that we have the potential to see a momentum slowdown. However, based on the Williams approach, lower timeframe Elliott wave analysis would suggest we have a potential upside target at USD 21,000
- Corrective moves lower that hold at or above the USD 19,026 level would support a buyers argument, below this level the pullback is considered as deep and warn the could potentially see futures enter into a larger corrective phase.
- Downside moves that close on the 4 –hour below the USD 19,733 level with the RSI at or below the 58.5 would mean intraday price and momentum are aligned to the sell side. Likewise, a close above the USD 19,733 level would imply the intraday P&M are strengthening
- Technically bullish but in a corrective phase making USD 19,026 a key support to follow

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## Supramax May 21 Morning Technical Comment – 240 Min



| Support |        | Resistance |        | Current Price | Bull         | Bear                  |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1      | 23,833 | R1         | 24,875 | 23,875        | RSI above 50 | Stochastic overbought |
| S2      | 21,162 | R2         | 25,622 |               |              |                       |
| S3      | 21,950 | R3         | 26,588 |               |              |                       |

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is on the daily pivot point USD 23,833
- From a technical perspective little has changed since yesterday with the RSI above 50 and price above the 8—21 period EMA's
- Lower timeframe momentum indicators produced a negative divergence on the high yesterday creating a technical pullback. Intraday Elliott wave analysis would suggest that downside moves should be considered as countertrend at this point. Technically we still remain on the extended wave 3 as the pullback has not confirmed that we are in a corrective wave 4 at this point
- Near-term upside resistance/target is at USD 24,875 with further resistance up to USD 26,588
- Downside moves on the 4—hour candle that close below the USD 23,833 level with the RSI at or below 67.5 would mean intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold above the USD 20,094 level would support a bullish argument

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