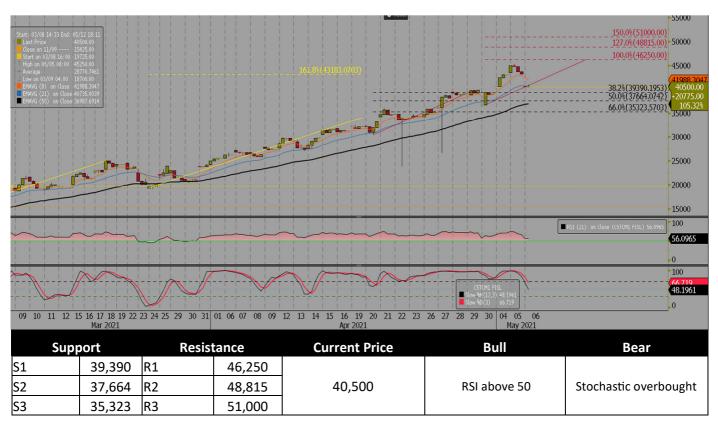
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## FIS Freight Morning Technical

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



#### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Price is below the daily pivot USD 43,916
- intraday price and momentum closed the day conflicting with the futures gapping down on the open meaning intraday P&M is now conflicting
- Price is now on the 21 period MA with the RSI above 50 suggesting that although corrective the futures remain in a bullish trending environment at this point
- Intraday Elliott wave analysis is suggesting we could be entering a corrective wave 4 of this phase. However, this will need further confirmation as momentum continues to hold
- Downside moves that hold at or above the USD 35,323 level would support a buying argument, below this level the pullback is considered as deep and the technical phase neutral. This would also bring into question the bull wave count and warn we could be in a higher timeframe corrective phase
- Upside moves on the 4-hour candle that close above USD 43,916 with the RSI at or above the 68 level would indicate intraday P&M is aligned to the buyside
- Our wave analysis suggests corrective and not bearish at this point

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# FIS Freight Morning Technical

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### Panamax Q3 21 21 Morning Technical Comment – 240 Min



#### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot point USD 23,083
- The futures entered a corrective phase yesterday with price and momentum becoming aligned to the sell side, where it currently remains
- Intraday Elliott wave analysis would suggest the downside move should be considered as corrective and not bearish at this point
- Downisde moves that hold at or above the USD 20,512 level would support a bull argument, below this level the pullback would be considered as deep and the technical phase neutral
- Upside moves on the 4—hour candle that close above USD 23,083 with the RSI at or above 69 would mean intraday
  price and momentum are aligned to the buyside
- The intraday Elliott wave analysis would suggest the trend remains bullish with the current downisde move to be considered as countertrend

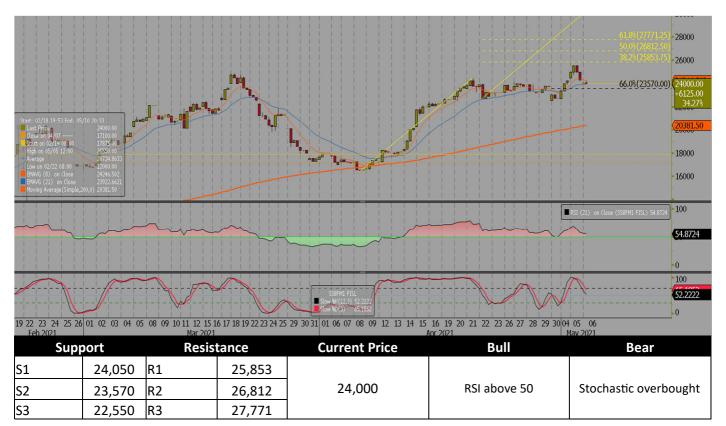
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# FIS Freight Morning Technical

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### Supramax June 21 Morning Technical Comment – 240 Min



#### **Synopsis - Intraday**

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot point USD 23,800
- Having entered a bullish 5th wave yesterday the futures created a negative divergence that warns of the potential for a momentum slowdown. Price produced a technical pullback into the close having rejected the USD 25,853 resistance
- Price and momentum are now aligned to the sell side indicating the futures have entered into a corrective phase
- Corrective moves that hold above the USD 23,570 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Lower time frame wave analysis would suggest we still have the potential for another test to the upside targeting the USD 25,550 and possibly as high as 27,771
- The futures are on a wave 5 of this phase with the technical reaming in bull territory. Key support is at USD 23,570

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