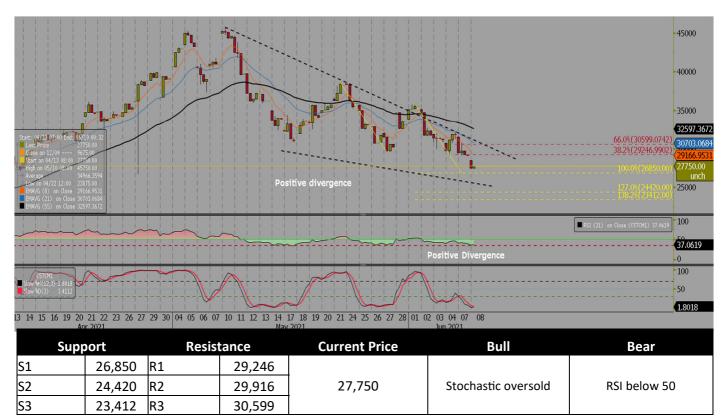
FIS Freight Morning Technical

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Capesize July 21 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot USD 29,916
- Price remains below the 8—21 period EMA's with the RSI below 50. Intraday price and momentum remain aligned to the sell side. Technically corrective with intraday price making lower lows and lower highs the futures remain in divergence with the RSI. If the RSI goes below and closes below 34.45 then the positive divergence will have failed
- The USD 28,210 support level has now been broken meaning the pullback on the daily technical is considered as deep, the futures are considered as neutral
- Upside moves on the 4—hour candle that close above USD 29,916 with the RSI at or above 44.5 would mean intraday price and momentum are aligned to the buyside
- The technical is now neutral in a corrective phase with the futures continuing to show a positive divergence by 2.61 RSI points

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Panamax Q3 21 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot point USD 25,745
- We noted on the E.U. close report last night that the July contract had produced a bearish Harami candle pattern warning of the potential for a move to the downside. The same pattern was present on the Q3 futures resulting in a downside move on the open. Price is below the 8-21 period EMA's with the futures below the daily pivot point, intraday P&M are now aligned to the sell side
- Downside moves that hold at or above the USD 24,709 level will keep the technical in bull territory, below this level the pullback is considered as deep and the technical phase neutral
- A close on the 4-hour candle above USD 26,466 with the RSI at or above at or above 58.5 would mean intraday price and momentum are aligned to the buyside
- The futures have entered a corrective phase with price trading on its trend support, a close below trend support that holds below it would warn that the USD 24,079 support could come under pressure
- Note the RSI is above 50 with the stochastic oversold, momentum is suggesting the futures are vulnerable to a test to the upside

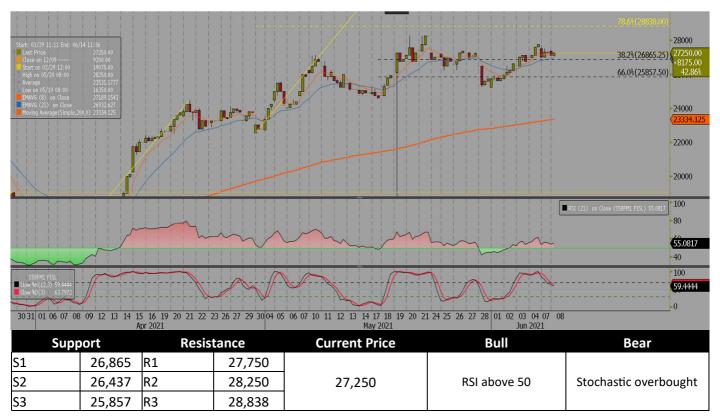
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Source Bloomberg

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Supramax July 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot point USD 27,325
- The futures remain in a corrective phase with price and momentum conflicting as the futures are below the daily pivot point. A close on the 4-hour candle above the USD 27,325 level would mean intraday P&M are aligned to the buyside. Likewise, a close below this level on the 4-hour candle with the RSI at or below 52 would mean it is aligned to the sell side
- Downside moves that close on the 4—hour candle below the USD 26,865 level would warn that momentum is weakening based on price, warning that the USD 25,857 support could be tested. Corrective moves below this level would be considered as deep whist below the USD 25,250 level the futures will have broken fractal support and be considered as bearish
- Upside moves above the USD 27,750 level will target the USD 28,250 high; however, above this level the futures will create a negative divergence with the RSI warning we have the potential for a momentum slowdown

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