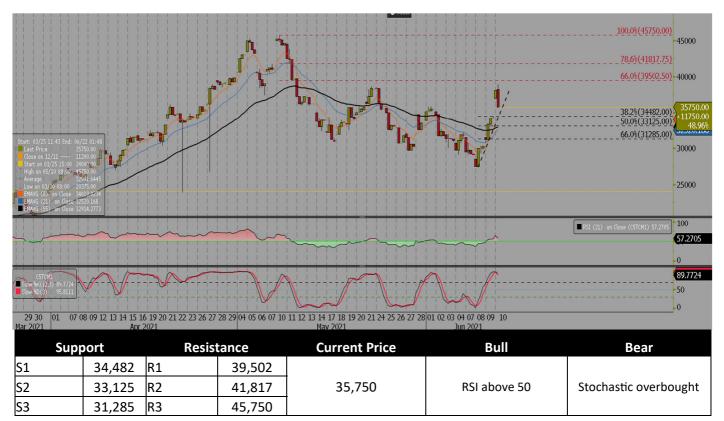
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FIS Freight Morning Technical

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Capesize July 21 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot USD 33,166
- A strong upside moves yesterday has resulted in price making a higher high. The futures have traded above our nearterm resistance levels putting them above all key moving averages, the RSI is above 50 with price and momentum aligned to the buyside
- We have a potential bull trend line forming at USD 35,200, this will be confirmed if it is tested and holds
- Key resistance is at USD 39,500, upside moves above this level will take the technical out of its corrective phase
- Downside moves that close below the USD 33,166 level with the RSI at or below 46.5 would mean intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above the USD 31,285 level would support the longer-term bull argument
- Corrective moves on low volume would indicate a lack of market buyers rather then being driven my market sellers, warning the downisde move is potentially countertrend (Murphy)
- Technically bullish with intraday price entering a corrective phase

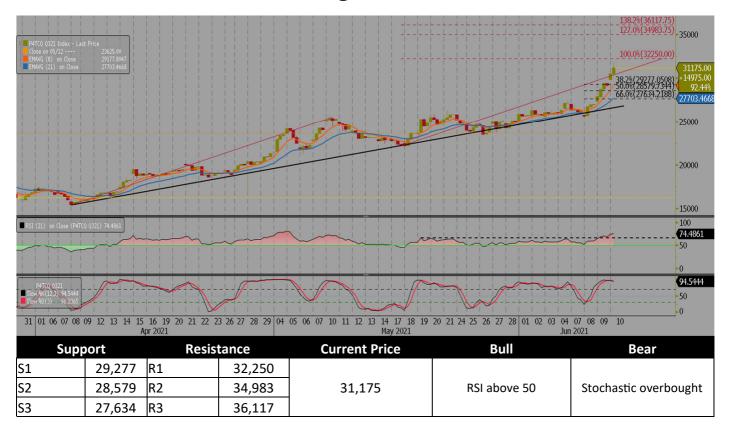
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Panamax Q3 21 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (74)
- Stochastic is bought
- Price is below the daily pivot point USD 28,666
- Technically bullish and in trend the upside resulted in both the RSI and price breaking resistance levels meaning the futures have traded up to and through our USD 30,083 resistance. Price is above all key moving averages with the RSI making higher highs suggesting downside moves should be considered as countertrend at this point
- A close on the 4 hour chart below USD 28,666 with the RSI at or below 63 would mean intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above the USD 27,634 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Near-term resistance is at USD 32,250 as this is the 100% projection point of the move from the 07/04/21 to 10/04/21, projected from the low on the 18/05/21. Upside moves above this level will target the USD 34,983—USD 36,117 resistance zone

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Supramax July 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Price is above the daily pivot point USD 29,250
- Yesterday we noted that the divergence could be about to fail if the RSI went above the 66.70 level. This has been the
 case meaning price has traded through out USD 30,550 resistance
- Downside moves that close on the 4-hour candle below USD 29,250 with the RSI at or below the 57.5 would mean intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above the USD 27,271 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The RSI is now making higher highs suggesting downisde moves should be considered as countertrend at this point, near-term resistance is now at USD 32,860
- Downside moves that close on the 4—hour candle below USD 29,775 would warn that momentum is weakening based
 on price suggesting the daily pivot and Fibonacci support levels could be tested
- Technically bullish, corrective moves should be considered as countertrend at this point

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