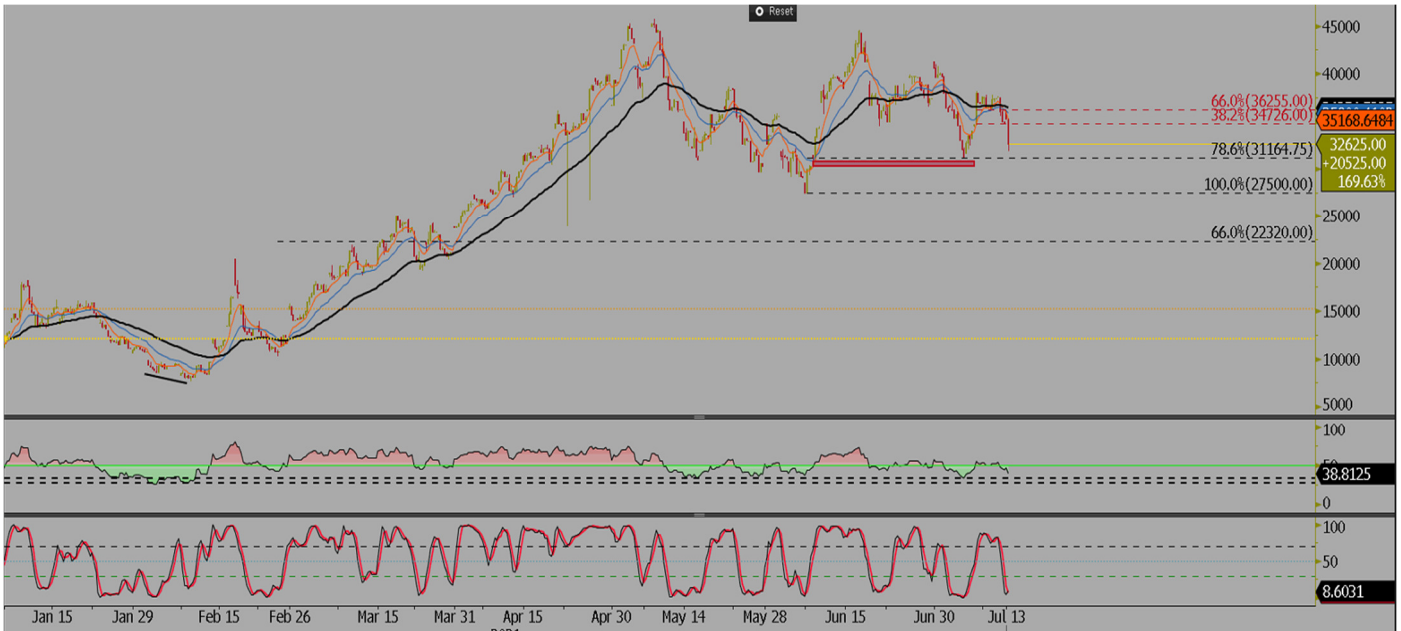


# FIS Freight Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	32,625	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA’s and on 55 period EMA
- RSI is above 50 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 35,791
- Yesterday we noted the intraday momentum signals would indicate the technical looked vulnerable to a test to the downside which has been the case. Neutral yesterday based on flat averages the EMA’s are now heading lower with the futures. Intraday P&M is aligned to the sell side. On yesterday’s technical we noted that the pullback below USD 33,240 asked the question; is the technical in the early stages of a bull wave-5 or still in the corrective wave 4
- Corrective moves that trade below the 31,250 fractal support would warn the USD 27,500 level could be tested; however the longer-term trend remains in bull territory above the USD 22,320 level
- Key RSI support is at 34.5, this level has not been breached since the 09/02/21, if broken it would warn of potential further momentum weakness down to 27
- The technical is coming under pressure, below USD 31,250 would suggest we are still in the wave –4. The RSI is nearing support with the stochastic oversold, Our Elliott wave analysis has this as a corrective wave –4 as the futures have not traded above the USD 45,750 high.

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## Panamax Q4 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	25,575	R1	27,056	25,750	Stochastic oversold	RSI below 50
S2	24,495	R2	27,537			
S3	23,575	R3	28,189			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot point USD 26,916
- The downside move in the futures has put price below the trend support that has been in play since April. If we close below and hold below the trend line then it would suggest further technical weakness. However, if we close above it then it would indicate buying support in the market
- The current downside move is now 100% the length of the previous move making this a natural area of support. We also have the RSI on a support level that formed preceding the current trend.
- Upside moves on the 4-hour candle that close above USD 26,916 with the RSI above 50 would mean intraday price and momentum are aligned to the buyside.
- Technically we are in what looks to be a corrective wave 4 with price below the trend but on key support levels warning we are in a decisive area on this correction

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## Supramax August 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	30,425	R1	32,201	30,750	Stochastic oversold	RSI below 50
S2	29,311	R2	32,483			
S3	28,362	R3	33,258			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 32,483
- Neutral yesterday has turned bearish today with the futures trading below the USD 31,500 fractal support, meaning the futures have created a lower low in the market
- Price is now nearly equal in length to the initial move lower making this a natural area of support (USD 30,425)
- The RSI is showing a minor divergence with the stochastic in oversold territory. However, the divergence is a warning of the potential for a momentum slowdown and is not considered a buy signal
- Upside moves on the 4-hour candle that close above USD 32,483 with the RSI at or above 47.5 would mean intraday price and momentum are aligned to the buy side
- The futures are technically corrective with the lower low indicating further technical weakness. However, the minor divergence with price approaching the USD 30,425 support would warn that there are warning signs that the trend could see some small buying support around these levels

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