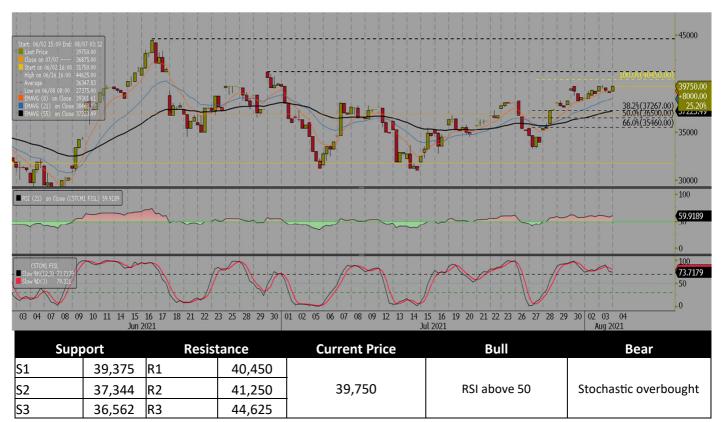
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FIS Freight Morning Technical

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Capesize Sep 21 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot USD 39,375
- The futures remained supported yesterday with the afternoon pullback holding above the daily pivot point. Price is the 8-21 period MEA's with the RSI above 50, intraday P&M are aligned to the buyside
- Upside moves above the USD 10,450 resistance will target the USD 21,250 and USD 44,625 fractal resistance levels
- Downside moves on the 4-hour candle that close below USD 39,375 with the RSI at or below 53.5 would mean intraday P&M are aligned to the sell side. Corrective moves that hold above the USD 35,460 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Price is supported but consolidating and need to see support from the index as this has started to drift. Key area on the index is the 62-64 RSI level (currently 60.5) if the RSI moves above this level then the probability of a freight run will increase, if it does not then we could see a technical pullback. Wave analysis is still bullish.

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Panamax Sep Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above daily pivot point USD 32,850
- Price has traded above the USD 33,375 fractal resistance, the intraday is now bullish. Intraday P&M are aligned to the buyside with the futures above the 8-21 period EMA's with the RSI above 50
- Upside moves above the USD 34,000 level will target the USD 34,850 and USD 35,800 resistance levels
- Downside moves that close on the 4-hour candle below USD 32,850 with the RSI at or below 50.5 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above the USD 30,278 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The Sep futures are now trading a premium of USD 4,627 to the index, something has got to give, if we do not see a big number in the index very soon the paper could be in trouble
- Technically bullish, all eyes on the index

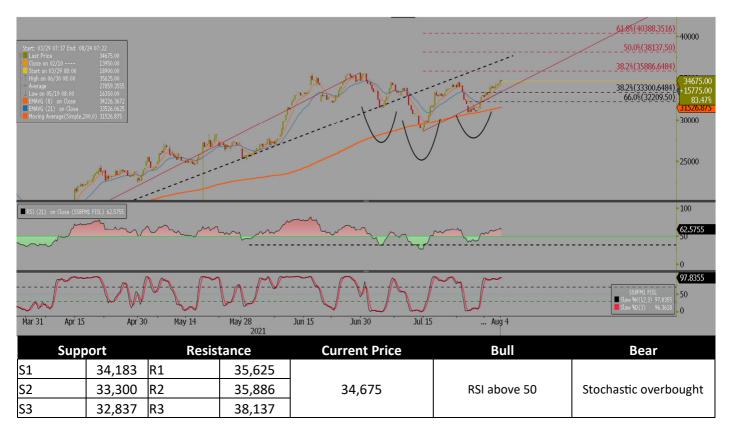
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Supramax Sep 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 34,183
- The futures have broken fractal resistance at USD 34,550, the intraday technical is now bullish. Price is above the 8-21 period EMA's with the RSI above 50, intraday P&M are aligned to the buyside.
- Downside moves that close on the 4-hour candle below the USD 34,183 level with the RSI at or below 51 would mean intraday P&M are aligned to the sell side. Corrective moves lower that hold at or above the USD 32,209 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Intraday Elliott wave analysis would suggest we are on a bullish wave 5 of this phase, above the USD 35,625 high we
 will have achieved the minimum requirement for phase completion. Using the Williams approach this also means we
 have a potential upside target as high as USD 40,388
- Technically bullish, confirmation of the wave 5 only comes above USD 35,625; however the 3 wave corrective phase would strongly suggest this is a wave 5.

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