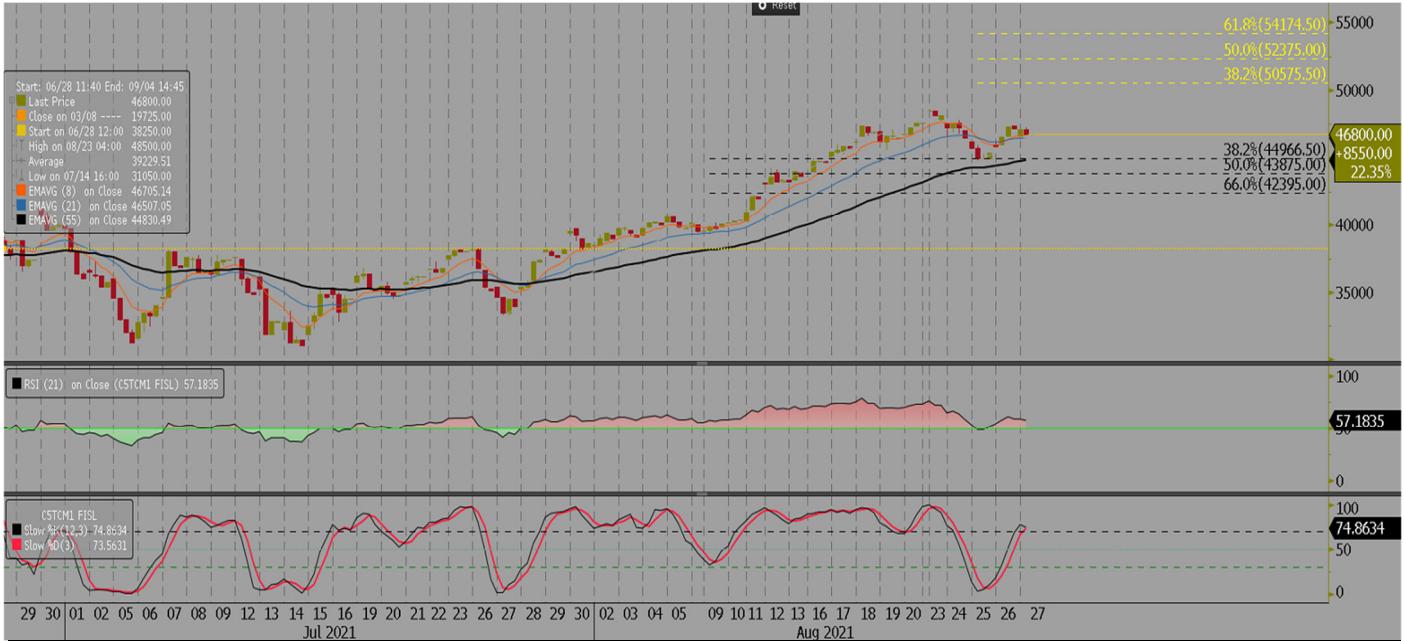


FIS Freight Morning Technical

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Capesize Sep 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	44,966	R1	46,800	RSI above 50	Stochastic overbought	
S2	43,875	R2				50,575
S3	42,395	R3				52,375

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (57)
- Stochastic is overbought
- Price is on the daily pivot USD 46,808
- As previously highlighted, longer-term wave analysis remains bullish which resulted in a move USD 8,500 higher.
- Price is above the 8-21 and 55-period EMA's with the RSI above 50, the stochastic is overbought
- Intraday price and momentum are conflicting. A close on the 4-hour candle below USD 48,08 with the RSI at or below 57.5 would mean it is aligned to the sell side. Likewise, a close above this level with the RSI at or above 62 would mean it is aligned to the sell side
- Intraday Elliott wave analysis remains bullish meaning downside moves should be considered as countertrend at this point. Corrective moves below the USD 42,395 level would indicate the trend has entered a neutral phase.
- Upside moves above the USD 48,500 level will target USD 50,575 and 52,375
- The trend is technically bullish suggesting downside moves should hold support

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Panamax Sep Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	35,101	R1	37,225	35,375		RSI below 50
S2	34,437	R2	38,737			
S3	33,537	R3	39,364			

Source Bloomberg

Synopsis - Intraday

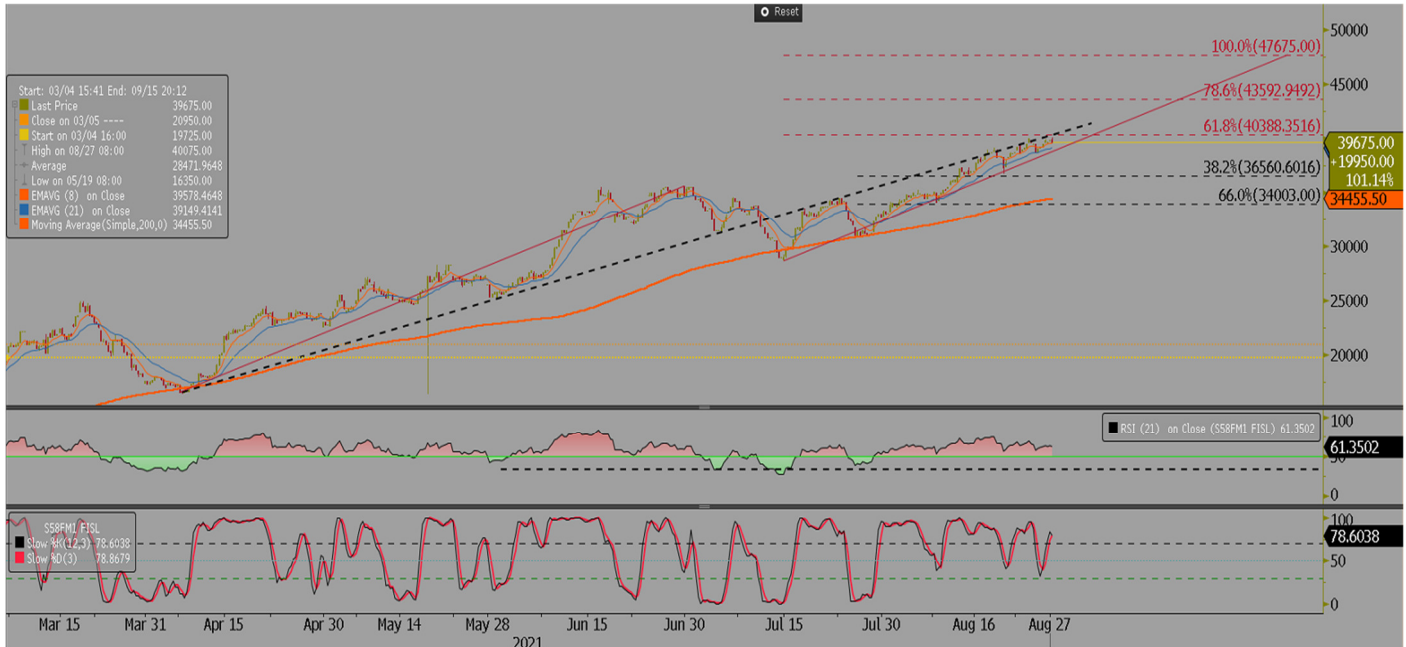
- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is at 50
- Price is below daily pivot point USD 36,458
- As noted on the last report the technical was considered as bullish but entering into a technical pullback. This resulted in price trading down to the USD 31,625 level (200 period MA) before moving higher
- Intraday price and momentum are aligned to the sell side. Upside moves that close on the 4-hour candle that close above USD 36,458 with the RSI at or above 58.5 would mean it is aligned to the buy side
- Corrective moves lower that hold at or above the USD 33,537 level would support a bull argument, below this level the intraday is considered as neutral
- Intraday wave analysis would suggest that the cycle remains bullish at this point indicating downside moves should be considered as countertrend

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Supramax Sep 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	36,560	R1	39,675	RSI above 50	Stochastic overbought
S2	35,475	R2			
S3	34,003	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is on/above the daily pivot point USD 39,625
- The futures remain in a trending environment with price above the EMA's whilst the RSI is above 50
- Intraday price and momentum are conflicting. A close above the USD 39,625 level with the RSI at or above 66.5 would mean it is aligned to the buyside. A close below this level would mean it is aligned to the sell side
- Price is making higher highs but the RSI is not meaning we have a negative divergence in play. Not a sell signal it is a warning that we have the potential for a momentum slowdown
- Price continues to track the previous trend support that is now acting as a resistance line
- Longer period EMA's on the 4-hour technical remains stable (30 to 60), however the divergence is warning we could see a technical pullback soon

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