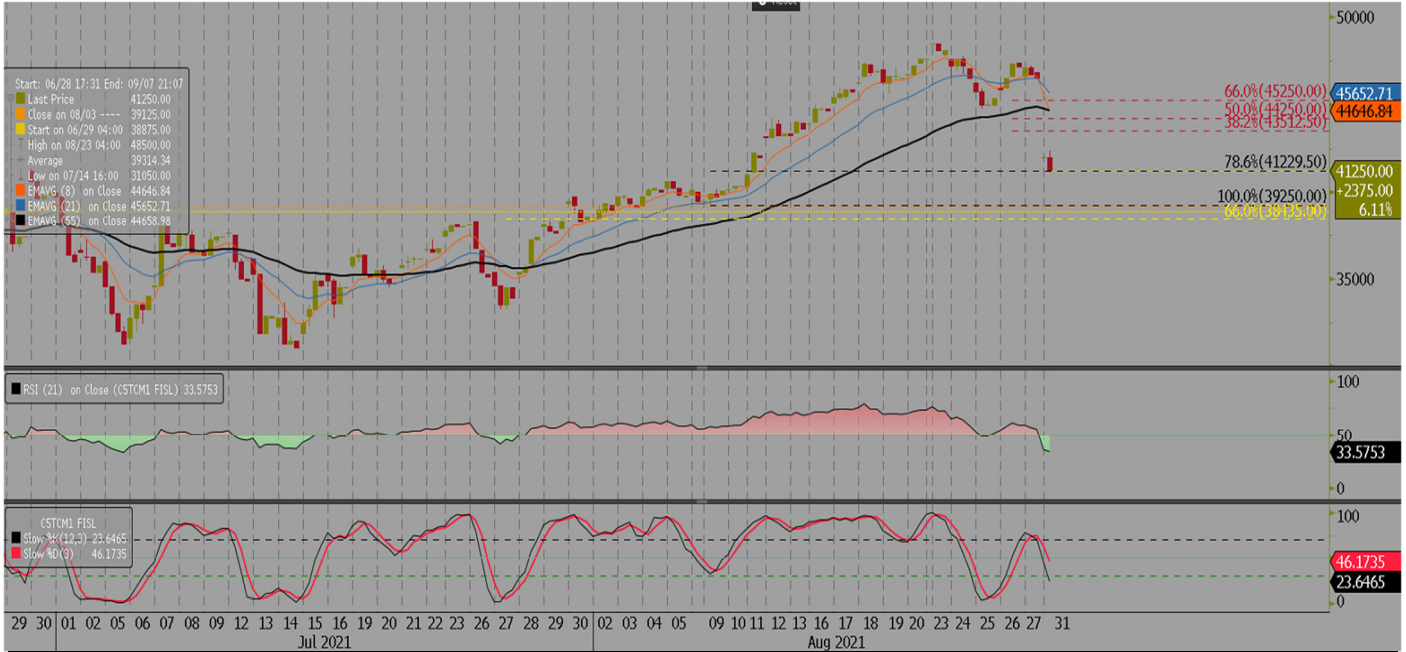


FIS Freight Morning Technical

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Capesize Oct 21 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	41,250		RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI below 50 (34)
- Stochastic is below 50
- Price is below the daily pivot USD 46,750
- The futures have rolled into October meaning we are USD 5,000 lower than the close on Friday. The RSI is below 50 with price below the 8-21 and 55 period averages, the pullback is considered as deep into the bull move that started on the 09/08/21, meaning the technical is considered as neutral
- downside moves lower below USD 41,229 will target the USD 39,250 level. Key support is at USD 38,435, corrective moves below this level will take the daily technical into a neutral phase
- Upside moves the fail at or below the USD 45,250 level remain vulnerable to further tests to the downside, above this level would warn the USD 47,375 fractal resistance could be tested.
- Intraday Elliott wave analysis would suggest there is still potentially another bull wave to come in this phase, making USD 38,435 a key support level

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Panamax Oct Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	35,101	R1	35,308	35,000	Stochastic oversold	RSI below 50
S2	34,437	R2	36,875			
S3	33,537	R3	37,250			

Source Bloomberg

Synopsis - Intraday

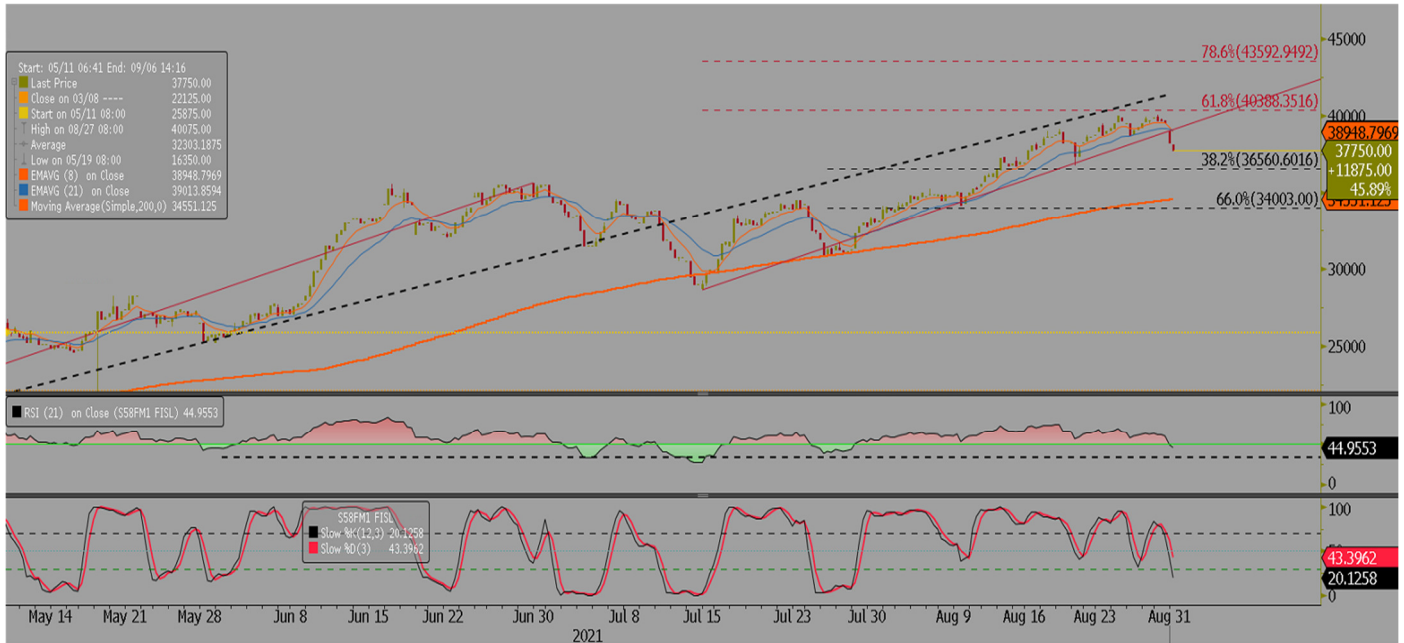
- Price is below the 8—21 period EMA’s
- RSI is below 50 (47)
- Stochastic is oversold
- Price is below daily pivot point USD 35,308
- Price remains below the 8-21 period EMA’s with intraday price and momentum aligned to the sell side. The Futures are moving lower, however due to the roll into October the technical is implying price is higher on the day
- The RSI is at 47 and near neutral with the stochastic in oversold territory. If the RSI goes above 50 then momentum would suggest the technical is vulnerable to a test to the upside, however if the RSI fails to move above 50 then the faster moving stochastic is considered as less relevant
- Upside moves on the 4-hour candle that close above USD 35,308 with the RSI at or above 55 would mean intraday P&M are aligned to the buyside. Likewise, corrective moves lower that hold at or above the USD 33,537 would support a bull argument. Below this level the pullback will be considered as deep and the technical phase neutral, warning the USD 31,625 fractal support could be tested
- Intraday wave analysis would suggest we still have the potential for another test to the upside, making the USD 33,537 level the key support to follow

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Supramax Oct 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	36,560	R1	39,708	37,750		RSI below 50
S2	35,475	R2	40,388			
S3	34,003	R3	43,592			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is below the daily pivot point USD 39,708
- As noted on Friday the trend looked to be stable but vulnerable to a technical pullback as price was in divergence whilst failing to trade above the previous trend support. The futures have rolled into October but also traded around USD 1,500 lower, the RSI is below 50 with price below the 8-21 period EMA's
- Downside moves that hold at or above the USD 34,003 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves that close on the 4-hour candle above USD 39,708 with the RSI at or above 62.5 would mean intraday price and momentum are aligned to the buyside
- The intraday trend is now trading on the 60 period EMA leaving the technical vulnerable to test the 200 period MA at USD 34,551. However, near-term faster moving averages on the daily technical are nearing oversold territory suggesting intraday support levels should hold

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