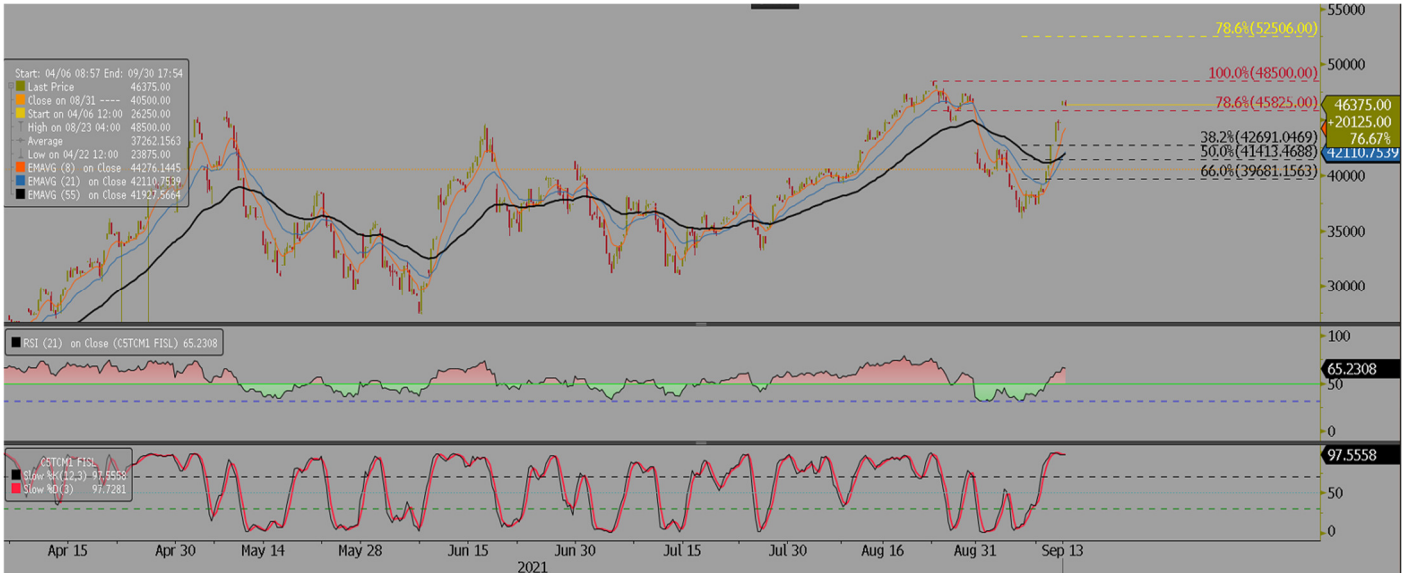


# FIS Freight Morning Technical

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



	Support		Resistance	Current Price	Bull	Bear
S1	44,291	R1	46,500	46,375	RSI above 50	Stochastic overbought
S2	43,583	R2	47,325			
S3	42,416	R3	48,978			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot USD 44,291
- The futures have opened the week creating a bullish gap, intraday price and momentum are aligned to the buyside the RSI is above 50 with the futures above all key averages
- The bullish gap is considered as support zone (USD 46,250—USD 44,750). downside moves need to trade below USD 44,750 to close the support gap
- A close on the 4-hour candle below USD 44,291 with the RSI at or below 54.5 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above the USD 36,981 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 47,325, upside moves above this level will target the USD 48,500—USD 48,978 resistance zone

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## Panamax Oct Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	35,341	R1	35,775	RSI above 50	Stochastic overbought
S2	34,351	R2			
S3	33,687	R3			

Source Bloomberg

### Synopsis - Intraday

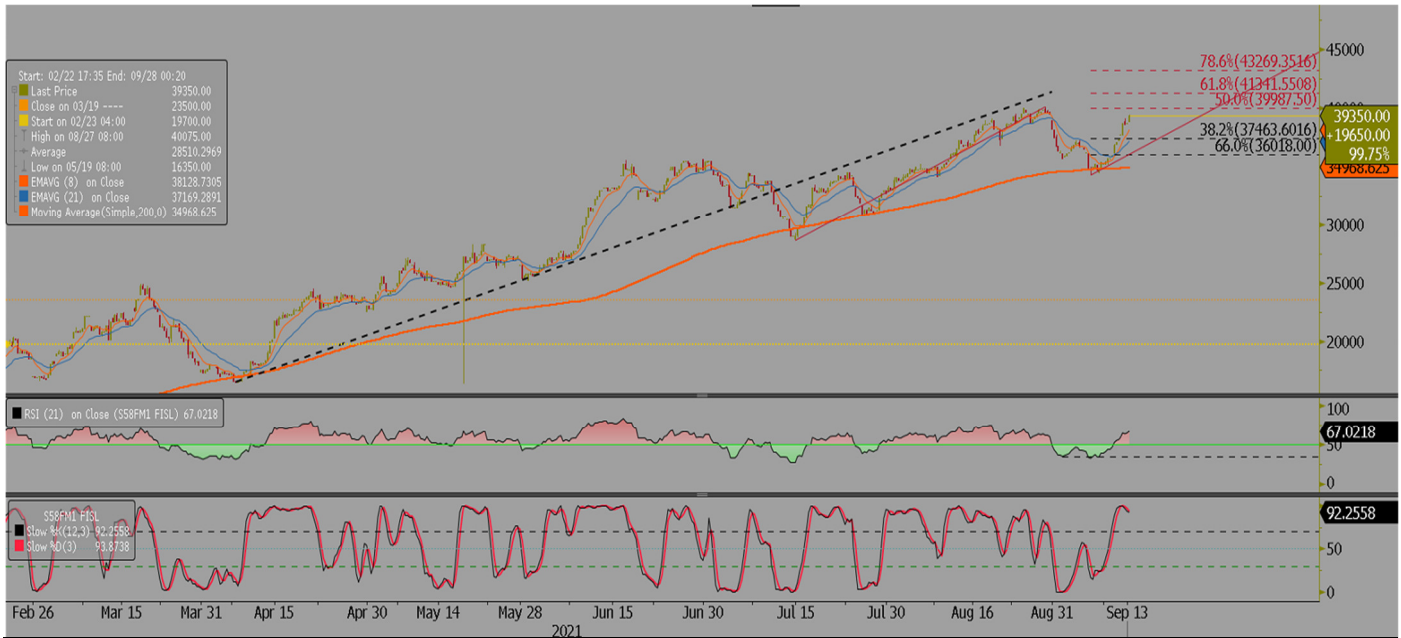
- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above daily pivot point USD 35,341
- The futures remain in a bullish trending environment with price above all key moving averages supported by the RSI above 50. Intraday price and momentum are aligned to the buyside
- Near-term resistance is at USD 36,875, upside moves above this level will target the USD 36.875—USD 37,200 fractal resistance levels
- Downside moves on the 4-hour candle that close below USD 35,341 with the RSI at or below the 51 level would mean intraday P&M are aligned to the sell side. However corrective moves lower that hold at or above the USD 32,787 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Below USD 30,875 the futures will have broken intraday support and be considered as bearish
- Technically bullish, the index is now showing bullish momentum based on price suggesting upside resistance level could be tested. A close on the index below USD 30,282 would warn the futures could enter a corrective phase

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## Supramax Oct 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	38,525	R1	39,350	RSI above 50	Stochastic overbought
S2	37,463	R2			
S3	36,850	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 38,525
- Previously we had noted the futures remain technically bullish with price targeting the USD 40,075 high. Our technical view remains unchanged with price above all key moving averages supported by a bullish RSI. Intraday price and momentum are aligned to the buy side
- Corrective moves lower that close on the 4-hour candle below USD 38,525 with the RSI at or below the 52 level would mean intraday P&M are aligned to the sell side. However, downside moves that hold at or above the USD 37,463 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Below the USD 34,450 level the intraday futures will be considered as bearish based on the break in fractal support
- Elliott wave analysis would suggest we are on a bullish wave 5 of this phase of this phase, based on the Williams method we have a near-term upside target at USD 41,341

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