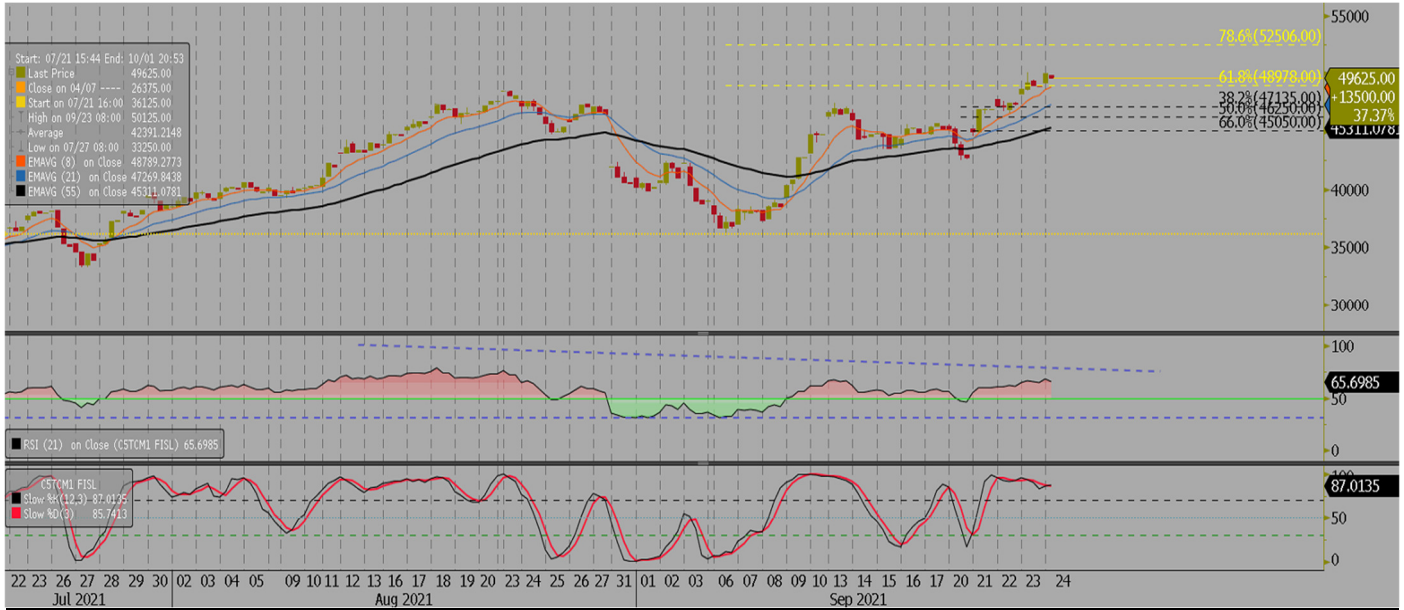


FIS Freight Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Capesize Oct 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	49,083	R1	49,625	RSI above 50	Stochastic overbought
S2	47,135	R2			
S3	45,050	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (65.5)
- Stochastic is overbought
- Price is above the daily pivot USD 49,083
- The futures traded to a high of USD 50,125 yesterday before weakening into the close with price finishing the day at USD 48,875. Crucially the futures have opened above the USD 49,083 pivot level resulting in an upside move to USD 50,000. Price is above all key moving averages supported by the RSI above 50, intraday P&M are aligned to the buyside.
- Elliott wave analysis using a daily and intraday wave counts gives us a potential target zone between USD 48,978 and USD 52,106. the futures are now in our target zone
- A close on the 4-hour candle below USD 49,083 with the RSI at or below 60 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 45,050 will support a bull argument, below this level the intraday technical is considered as neutral.
- Key fractal support is at USD 42,500, below this level the intraday technical is considered as bearish
- Technically bullish with price targeting the USD 52,106 level in the near-term. The RSI is showing a negative divergence with price warning of the potential for a momentum slowdown

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com

Panamax Oct Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	35,941	R1	35,850	RSI above 50	Stochastic overbought
S2	35,508	R2			
S3	35,125	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above daily pivot point USD 35,941
- Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum (P&M) are aligned to the buyside. However the futures are trading on the daily pivot.
- Upside moves above the USD 36,750 level will target the USD 37,750 high
- Corrective moves lower that hold at or above the USD 34,605 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Key support is at USD 33,500, below this level the intraday technical is considered as bearish
- Elliott wave analysis would suggest the futures need to trade above the USD 37,750 level to achieve the minimum requirement of phase completion.
- Technically bullish, the potential divergence above USD 36,625 will need to be monitored, it looks weak (category C); however it still warns of the potential for a momentum slowdown.

FIS Freight Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Supramax Oct 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	38,525	R1	39,600	38,500	RSI above 50	Stochastic overbought
S2	37,556	R2	39,950			
S3	36,925	R3	40,075			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is on the daily pivot point USD 38,525
- Price consolidated yesterday with little movement after the opening push. The futures are above the 8-21 period EMA's supported by the RSI above 50. Intraday price and momentum are aligned to the buyside
- Elliott wave analysis continues to suggest the futures should trade above the USD 40,075 high with a potential upside target at USD 41,295
- Downside moves on the 4-hour candle that close below USD 38,252 with the RSI at or below 51 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above USD 36,069 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Key support remains unchanged at USD 34,250, below this level the intraday is considered as bearish
- Technically bullish the RSI is at 53.74 with the stochastic overbought, this would suggest momentum is vulnerable to a technical pullback; however if the RSI can hold above the 50 level the faster moving stochastic become less relevant

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at www.freightinvestorservices.com