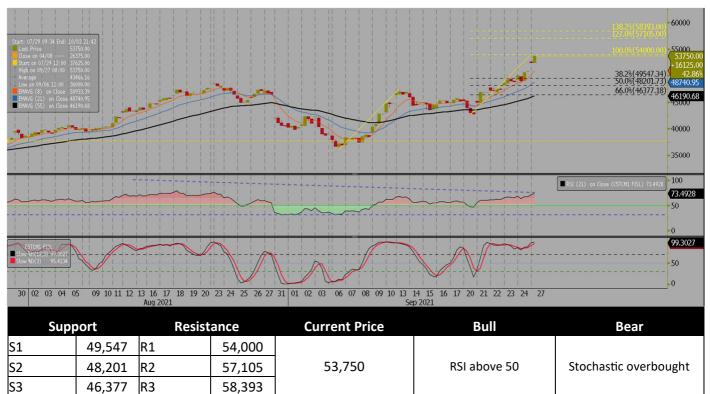
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FIS Freight Morning Technical

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Capesize Oct 21 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (73)
- Stochastic is overbought
- Price is above the daily pivot USD 50,041
- The near-term RSI high has been broken indicating we are seeing intraday Elliott wave extension within this phase. In hindsight this make sense as we have a potential upside target in the q4 at USD 50,814 (as noted on the Cape technical on the 21/09/21). Price is now above our target zone with the futures above all key averages, supported by the RSI above 50. Intraday price and momentum are aligned to the buyside.
- Near-term resistance is at USD 54,000 with further resistance at USD 57,105 and USD 58,393. Upside moves above the USD 58,393 level would warn of the potential for further wave extension.
- The higher high in the RSI would warn that downside moves should be considered as countertrend at this point
- A close on the 4-hour candle below USD 50,041 with the RSI at or below 61.5 would mean intraday P&M are aligned to the sell side
- Downside moves that hold at or above the USD 46,377 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish, the intraday wave analysis has extended implying corrective moves lower should be considered as countertrend.

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Panamax Oct Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above daily pivot point USD 36,141
- intraday price and momentum are aligned to the buyside with the futures above the 8-21 period EMA's supported by the RSI above 50
- The futures have broken fractal resistance at USD 36,750, however price is failing to hold above this level
- Downisde moves that close on the 4-hour candle below USD 36,141 with the RSI at or below 51.5 would mean intraday P&M are aligned to the sell side. However, corrective moves that hold at or above USD 34,647 will support a bull argument, below this level the pullback will be considered as deep and the technical phase neutral
- Technically bullish the futures are now targeting the USD 37,750 high

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Supramax Oct 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 38,525
- The RSI held above the 50 level on Friday resulting in the futures moving higher on the open. Price is above all key averages with intraday price and momentum aligned to the buyside
- The trend is technically bullish on what looks to be an Elliott wave 5 of this phase. The near-term upside target is at USD 40,075 with a potential upside target at USD 41,295
- A close on the 4-hour candle below USD 38,583 with the RSI at or below USD 51 would mean intraday P&M are aligned to the sell side
- Corrective moves lower that hold at or below USD 36,069 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Only below USD 34,250 is the technical considered as bearish
- Technically bullish and in trend, the Elliott wave cycle would suggest we will make a new high soon

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