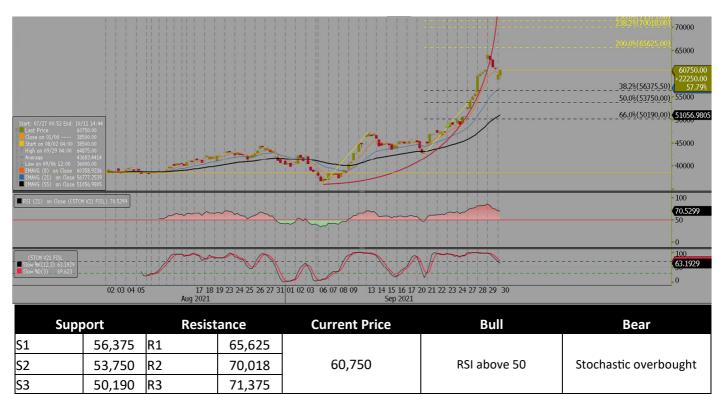
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FIS Freight Morning Technical

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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 (70)
- Stochastic is overbought
- Price is below the daily pivot USD 62,250
- The futures broke trend support yesterday resulting in the futures trading down to USD 58,500 on the open. Price is above the 8-21 period EMA's supported by the RSI above 50; however, intraday P&M are currently aligned to the sell side
- Downisde moves that hold at or above the USD 50,190 level would support a longer-term bull argument, below this
 level the pullback is considered as deep and the technical phase neutral. Below USD 42,625 the futures will have made
 a lower low indicating the intraday technical is bearish
- Elliott wave analysis would suggest that the downside move is potentially a wave 4 of this phase indicating it should be considered as countertrend
- The futures broke the parabolic trend support yesterday warning that we could be in the early stages of a corrective phase, Having moved lower but USD 4,750 price has stabilised on the 15 period EMA. Key near-term support is at USD 50,190

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Panamax Oct Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	35,285	R1	37,000			
S2	34,623	R2	38,750	36,250	RSI above 50	
S3	33,500	R3	39,250			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is oversold
- Price is below daily pivot point USD 37,000
- The downside move on the open has breached the USD 35,285 support meaning the intraday technical is now considered as bullish neutral. Below USD 33,500 it will be considered as bearish. Price is below the 8-21 period EMA's with the RSI at 50, intraday P&M are aligned to the sell side
- Upside moves on the 4-hour candle above USD 37,000 with the RSI at or above 56.5 would mean P&M are aligned to the buyside
- The RSI is at 50 with the stochastic in oversold territory, momentum is warning we have the potential for a test to the upside. However, if the RSI goes below and holds below 50 the overbought stochastic is considered as less relevant
- Bullish/neutral price needs to go above and hold above the daily pivot point.

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Supramax Oct 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot point USD 38,333
- Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side
- Key support remains unchanged at USD 36,069, corrective moves lower that hold at or above this level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves on the 4-hour candle that close above USD 38,333 with the RSI at or above 54.5 would mean intraday P&M are aligned to the sell side
- Downside moves below USD 34,250 support will create a lower low and be considered as bearish
- The technical condition is showing signs of weakness as price has failed to make a higher high above USD 39,600, this is warning the USD 36,069 support level could be tested.
- Above USD 39,600 would suggest the futures will test the USD 40,350 high
- The RSI at is at 48 and near neutral with the stochastic oversold. If the RSI goes above 50 with the stochastic in oversold territory then momentum will be vulnerable to a move to the upside

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