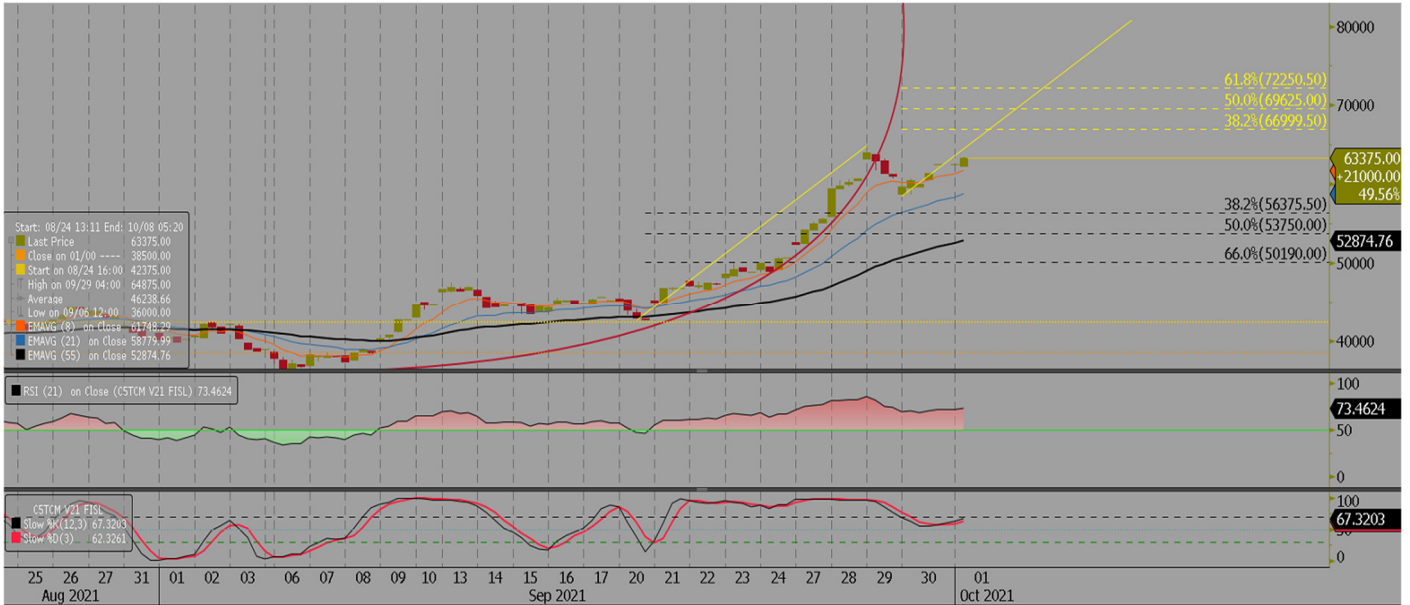


FIS Freight Morning Technical

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Capesize Oct 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	61,116	R1	63,375	RSI above 50	
S2	58,500	R2			
S3	56,375	R3			

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 61,116
- Having broken the trend support and moved USD 4,750 lower price found support on the open yesterday. The futures have since rallied after China has announced its top energy firms were to secure supplies at all costs. Price is above the 8-21 period EMA’s supported by the RSI above 50, intraday P&M are currently conflicting.
- The pullback on the 29th-30th of Sep was not deep enough to be the Elliott wave 4 we are looking for. This means the moves that started on the 20/09/21 looks to be extending, if we trade above USD 64,875 then we have a potential near-term upside target at USD 72,250. Note: this cycle is based on a lower timeframe Elliott wave cycle (34 min candle period) if we fail to make a new high then we will be in a more complex corrective wave 4 on the higher time frame
- Corrective moves lower that close on the 4-hour candle below USD 61,116 with the RSI at or below 70 would mean intraday P&M are aligned to the sell side. Likewise, upside moves that hold above this level with the RSI at or above 74.5 would mean it is aligned to the buy side
- The technical remains bullish with price looking like it could produce a wave extension on the 34 min technical. If we trade above USD 64,875 before trading below USD 58,500 then we have a wave extension and a potential target of USD 7,7250 in the near-term.

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Panamax Oct Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	36,183	R1	37,050	36,500	RSI above 50	
S2	35,285	R2	38,750			
S3	34,623	R3	39,250			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is above daily pivot point USD 36,183
- The futures entered neutral territory yesterday when price traded below the USD 35,285, the EMA's are now flat indicating a lack of trend whilst the RSI is back above 50. Intraday price and momentum are aligned to the buy side
- Downside moves that close below USD 36,183 with the RSI at or below 47 would mean intraday P&M are aligned to the sell side
- Key support remains unchanged at USD 33,500, below this level the futures will have made a lower low and be considered as bearish
- The technical remains bullish neutral based on the recent pullback, the RSI is above 50 with the stochastic in oversold territory. If the RSI can hold above 50 then the futures will be vulnerable to a test to the upside.

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Supramax Oct 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	38,000	R1	38,750	Stochastic oversold	
S2	37,556	R2			
S3	36,925	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is above the daily pivot point USD 38,000
- As noted on the E.U. close report on the 29/09/21 the front end faster moving momentum indicators were looking over-sold warning we could see buying support around these levels. Price has moved around USD 800 higher putting price above the EMA's and the RSI above 50. Intraday P&M are currently conflicting
- The RSI is above 50 with the stochastic oversold, momentum is warning that the futures are vulnerable to a test to the upside. If the RSI goes below and stays below 50 then the faster moving stochastic is considered as less relevant
- Upside moves on the 4-hour candle that close above USD 38,000 with the RSI at or above 54 would mean intraday P&M are aligned to the buyside. Likewise, a close below this level with the RSI at or below 49.5 would mean it is aligned to the sell side
- Technically bullish and in trend we continue to target the USD 40,075 high.