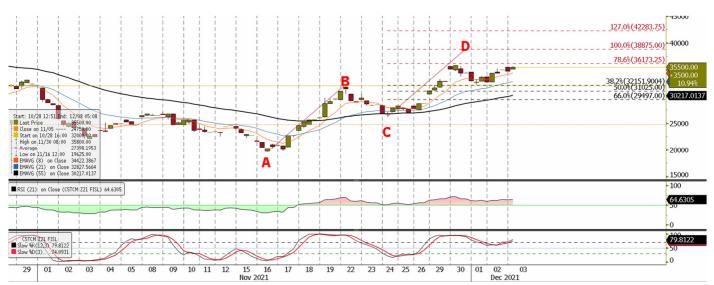
FIS

Freight Morning Technical

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

Capesize Dec 21 20 Morning Technical Comment - 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	34,250	R1	36,137			
S2	31,025	R2	38,875	35,500	RSI above 50	overbought
S3	29,497	R3	42,283			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (64)
- Stochastic is overbought
- Price is below the daily pivot USD 33,500
- The futures continue to move higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- Upside moves that trade above the USD 35,800 high will target the USD 36,173 and USD 38,875 resistance levels
- Downside moves on the 4-hour candle that close below USD 34,250 with the RSI at or below 59.5 would mean intraday P&M are aligned to the sell side
- Corrective moves lower that hold at or above USD 29,497 will support a bull argument, below this level the trend is regarded as neutral/bullish. Below USD 26,250 it will be considered bearish
- Working on the basis that A-B = C-D we have a potential near-term upside target at USD 38,875. (See chart)

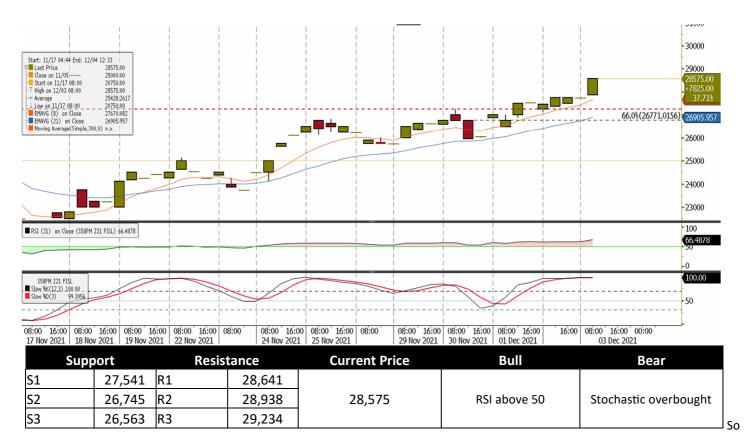
Panamax Dec Morning Technical Comment - 240 Min



Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above daily pivot point USD 26,583
- The futures have traded above the USD 26,600 fractal resistance to make a higher high, the intraday technical is now bullish. Price is above the 8_21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- A close on the 4—hour candle below 26,583 with the RSI at or below 57.5 would mean intraday P&M are aligned to the sell side
- Downisde moves that hold at or above USD 24,285 will support a bull argument, below this level the technical is considered as neutral/bullish. Below USD 25,500 the technical is bearish
- The RSI is making new highs suggesting intraday moves to the downside should in theory be considered as countertrend, indicating that downisde support levels should hold for now
- Intraday range resistance (volatility based resistance) is between USD 28,250—USD 29,097

Supramax Dec 21 Morning Technical Comment - 240 Min



Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 27,541
- Having broken fractal resistance to make a higher high on Wednesday the futures stagnated yesterday; however price
 is now moving higher with the futures now USD 1,250 above the Fractal break. Price is above the 8-21 period EMA's
 supported by the RSI above 50, intraday P&M are aligned to the buyside
- A close on the 4-hour candle below USD 27,541 with the RSI at or below 55.5 would mean intraday P*M are aligned of
 the sell side
- Likewise, corrective moves lower that hold at or above USD 26,745 will support a bull argument, below this level the
 intraday technical is considered as neutral/bullish. Below USD 25,950 the intraday technical is bearish
- The 4-hour RSI is making a new high, however the 1-hour RSI is at resistance, not a sell signal it is warning the futures could be a little overextended

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 <u>freightinvestorservices.com</u>