



Freight Intraday Morning Technical

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Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,941	R1	21,691	Stochastic oversold	RSI below 50
S2	19,050	R2	22,008		
S3	17,750	R3	22,566		

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point USD 21,691
- The futures are below the daily pivot, the 8-21 period EMA’s and the 55 period MA indicating intraday technical weakness. However, the averages are currently flat indicating a lack of trend in the market at this point.
- Upside moves above the daily pivot point USD 21,691 would imply the intraday technical picture is firming as price would be above the previous days balance point. Price action that fails to trade above the balance point would suggest continued intraday weakness
- The intraday RSI is below 50 indicating momentum weakness, however the stochastic at 34 is nearing oversold territory and conflicting the RSI
- The intraday is technically weak but the flat averages would support a neutral market and a lack of trend at this point

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Panamax Aug 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	12,500	R1	13,058	12,600	Stochastic oversold	RSI below 50
S2	12,450	R2	13,241			
S3	11,958	R3	13,608			

Synopsis - Intraday

Source Bloomberg

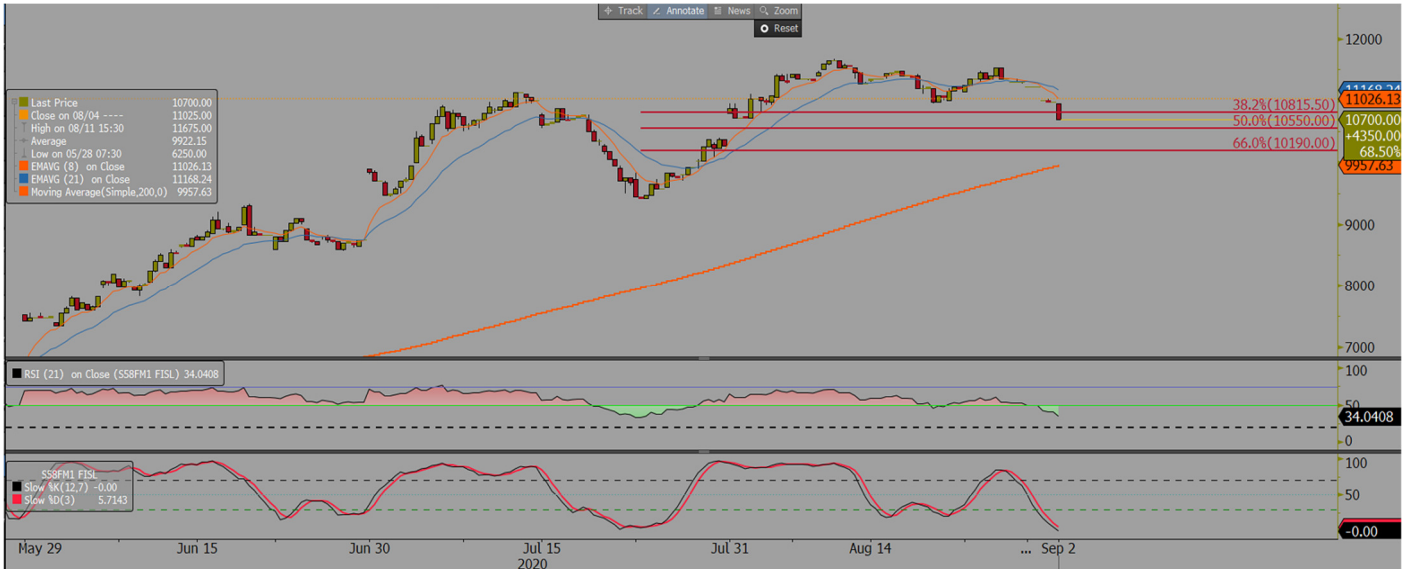
- Price is below the 8–21 period EMA’s
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot point USD 13,058
- The futures roll has resulted in a deep pullback taking the technical into neutral territory.
- Intraday price is below the 8–21 period EMA’s and the daily pivot point indicating intraday weakness
- Downside moves below the USD 12,450 level would create a lower low in the market meaning the intraday 4-hour technical would be considered as bearish
- Upside moves above the USD 13,058 level would indicate intraday price action is starting to firm. However, the roll has created a bearish window (Gap) between USD 13,150–USD 13,900; from a technical perspective this area is now regarded as a resistance zone
- The RSI is now nearing 30 and could soon enter oversold territory; likewise, the stochastic at 3 is firmly in oversold territory. Technically bearish momentum indicators are nearing oversold territory as we approach technical support, not a sell signal this does warn of a potential momentum slowdown soon
- Technically neutral above USD 12,450 and bearish above. The depth of the pullback would suggest upside moves could find technical sellers at higher levels

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Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,815	R1	10,991	Stochastic oversold	RSI below 50
S2	10,550	R2	11,475		
S3	10,190	R3	11,525		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point USD 10,991
- The intraday 4-hour futures are below the daily pivot and the 8–21 period EMA’s and have broken fractal support resulting in a lower low in the market. This would imply technical weakness; however, the lower low is into the last bull wave (USD 9,425–USD 11,675) meaning it is considered as corrective rather than bearish
- Upside moves above the USD 10,991 level would put the intraday technical above the balance point and above the USD 11,525 level the technical will have made a higher high and be considered as bullish
- Technically in a corrective phase having entered a support zone. The lower low means the near-term technical is considered as corrective. Below USD 10,190 the pullback would be considered as deep taking the longer-term technical into bearish territory

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