



# Freight Intraday Morning Technical

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## Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,050	R1	18,925	Stochastic oversold	RSI below 50
S2	17,675	R2	19,056		
S3	17,225	R3	19,800		

### Synopsis - Intraday

- Price is below the 21 period EMA
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above the daily pivot point USD 18,050
- A conflicting technical on the open yesterday saw price hold above the daily pivot point with the RSI moving above 38 into the close signalling momentum is increasing. This has resulted in price moving USD 725 higher overnight.
- Upside price action above the USD 19,056 level would indicate the last wave down from USD 20,000 is now neutral. However this would still be considered as a countertrend move at this point as the extended wave 3 down means that the longer-term trend remains vulnerable below USD 21,088
- Technically we remain in a bearish intraday trend with the upside move considered as a countertrend move at this point based on Elliott wave analysis. The RSI is below 50 but now above 38 indicating momentum is strengthening in the near-term. Price action below USD 18,050 would put price below the daily pivot point leaving it vulnerable to further tests to the downside

# FIS Freight Intraday Morning Technical

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## Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,075	R1	12,433	Stochastic oversold	RSI below 50
S2	11,825	R2	12,825		
S3	11,575	R3	13,050		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is on the daily pivot point USD 12,075
- The futures have shown upside price action based off the positive divergence with the stochastic. Price is n below its EMA's but on the daily pivot point indicating the intraday technical is in balance.
- The RSI remains in bearish territory but has failed to hold above the 42 level indicating it remains vulnerable to further downside moves. Likewise, the futures have failed to trade above the USD 12,433 resistance, again leaving the technical vulnerable to further tests to the downside.
- Price action that holds above the USD 12,075 level and trades above the USD 12,433 level with the RSI above 42 would indicate buying momentum is increasing
- Technically in a corrective phase and remains vulnerable to further tests to the downside unless resistance at USD 12,433 is broken

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## Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,550	R1	10,725	Stochastic divergence	RSI below 50
S2	10,425	R2	10,850		
S3	10,250	R3	11,150		

### Synopsis - Intraday

Source Bloomberg

- Price is on 21 period EMA
- RSI is below 50 (45)
- Stochastic is in divergence
- Price is above the daily pivot point USD 10,550
- The divergence that has been in play for the last two days has resulted in price action moving higher
- Price is above the daily pivot and on the 21 period EMA making this an interesting point of resistance as the futures have held the 200 period MA. Price action above that goes above the EMA and the USD 10,795 level would take the intraday technical from bearish to neutral
- Downside moves below the USD 10,550 level would warn the intraday technical is starting to weaken
- Price is rallying on the divergence with the RSI above 40 and supporting the move. However, we remain below the USD 10,795 level leaving the technical vulnerable to further tests to the downside making this the key level to follow

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