



# Freight Intraday Morning Technical

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## Capesize OCT 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	23,625	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is on the daily pivot point USD 23,700
- The intraday technical looks to be in a corrective phased with price sitting on the intraday pivot point and the 8 period EMA. Downside moves below the USD 23,175 level would create a lower low in the market confirming the intraday correction
- Downside moves that hold at or above the USD 20,003 level remain in bullish territory. Below this level the pullback is considered as deep taking the technical to neutral
- Elliott wave analysis would suggest that downside moves are considered as countertrend at this point. Lower timeframe wave analysis would indicate the corrective wave 4 is not yet confirmed. Upside moves that put the 1—hour RSI above 67 would suggest we could test the USD 25,300 high, as the RSI slope will have turned bullish
- Technically the intraday looks like it is in a corrective phase. However this has not been confirmed

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## Panamax OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,558	R1	12,800	RSI above 50	Stochastic overbought
S2	12,441	R2	12,925		
S3	12,258	R3	13,050		

Source Bloomberg

### Synopsis - Intraday

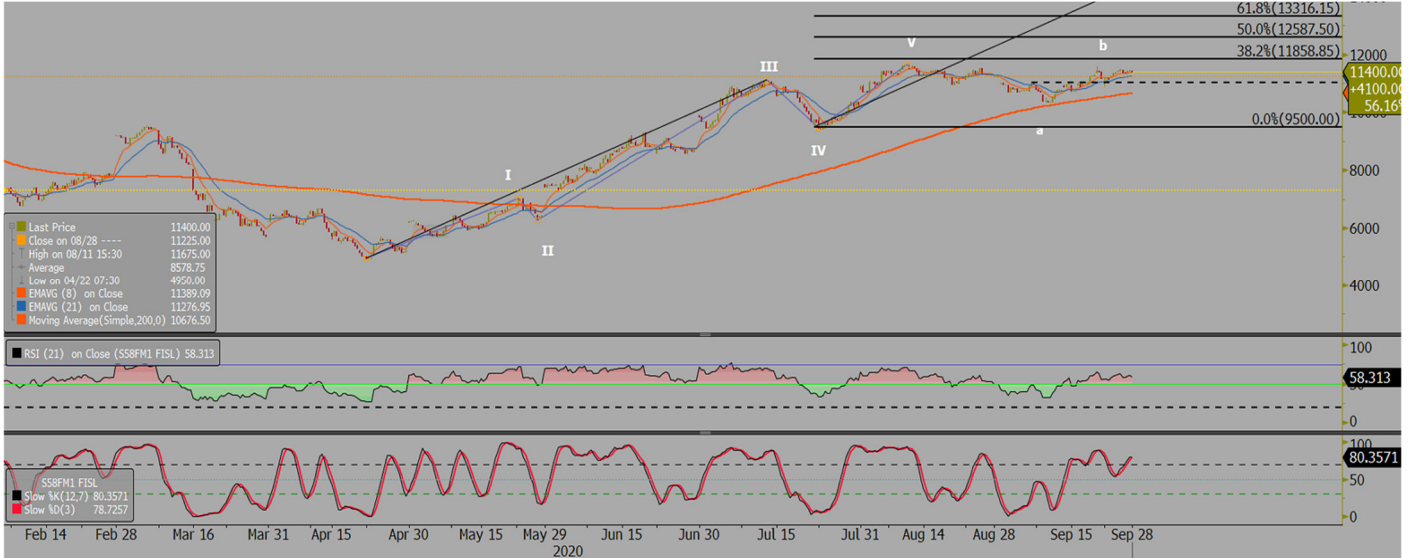
- Price is above the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above the daily pivot point USD 12,558
- USD 13,050–USD 11,575 remains the technical range with price now entering day 13
- Price has opened above the daily pivot point and the 8–21 period EMA's. From an intraday perspective the intraday is leaning towards the bull side of the range
- The RSI is at 52 with the stochastic overbought. The conflicting momentum would support a neutral market in range though the actual RSI slope is bullish at this point. Downside moves that take the RSI below 48 would indicate that momentum is weakening
- Price action below the USD 12,558 level would indicate a weakening intraday technical also
- The futures remain neutral and in range.

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## Supramax OCT 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,425	R1	11,500		
S2	11,175	R2	11,575	RSI above 50	Stochastic overbought
S3	10,900	R3	11,675		

### Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is on the daily pivot point USD 11,425
- The intraday 4-hour footprint remains technically bullish with price holding above the EMA's and on the daily pivot point. Downside moves that trade below, and hold below the USD 11,425 level would indicate the intraday technical picture is weakening. Below USD 10,900 the futures will have made a lower low in the market and be considered as bearish
- Upside moves above the USD 11,675 level will have created a higher high and be considered as bullish. However, a new high would create an RSI divergence and warn of a potential momentum slowdown
- Technically this one is a bit slippery as we have mentioned previously. The wave count had suggested possible wave completion, if the futures make a new high then upside resistance/target are USD 11,858, USD 12,587 and USD 13,316. if price action trades below USD 10,900 then expect a bear phase based on the lower low

Source Bloomberg