



Freight Intraday Morning Technical

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Capesize Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	21,683	R1	23,000	RSI above 50	Stochastic oversold	
S2	21,191	R2				23,927
S3	20,758	R3				25,525

Source Bloomberg

Synopsis - Intraday

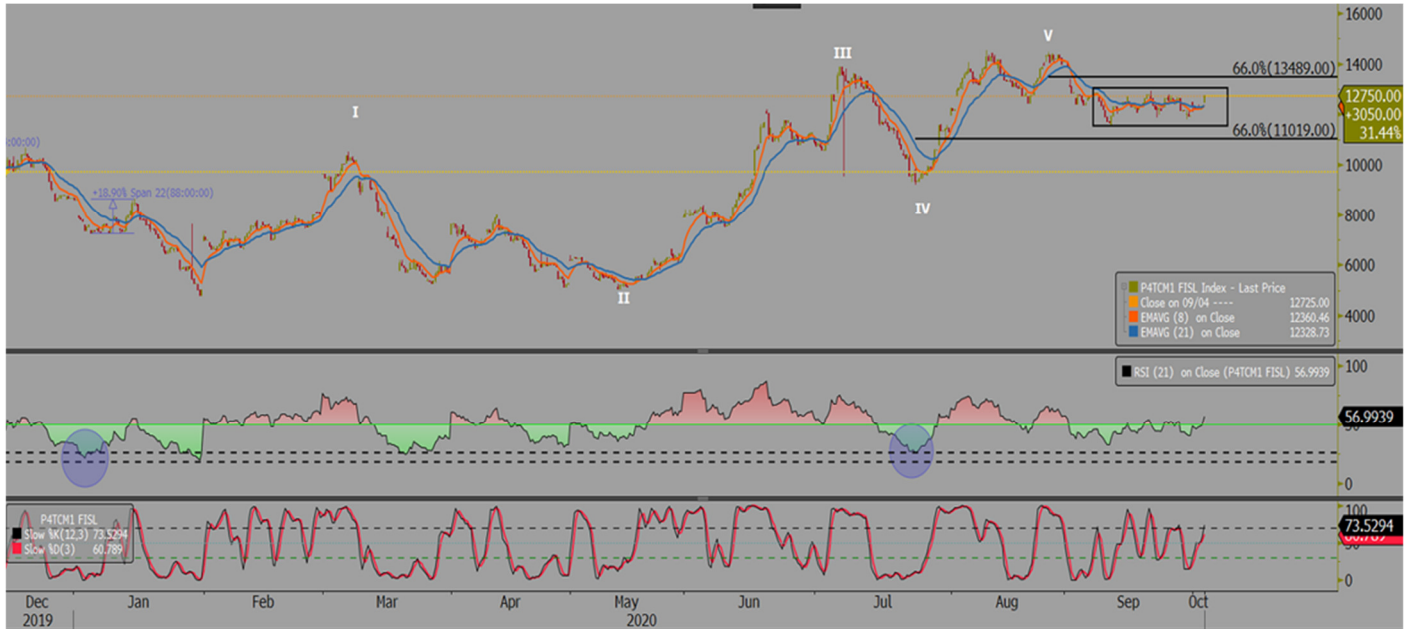
- Price is above the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is oversold
- Price is above the daily pivot point USD 21,683
- As highlighted yesterday the intraday price was above the daily pivot with the stochastic needing to play catch up. Having made a lower low the intraday technical remains in a corrective phase within the longer-term bull trend (held above 20,550 as highlighted yesterday)
- Price is now playing catchup after the index pushed again yesterday (highlighted previously), meaning the near-term upside target is still USD 23,927. Price action that trades above this level would neutralise the bearish pullback created by the roll B) suggest the futures could test the USD 25,525 high
- Price action is above the EMA's and the daily pivot point putting the current intraday in bullish territory
- The intraday technical is firming with the RSI above 50 and the futures producing a bullish gap overnight. Price action that close below the USD 22,027 level would warn of a weakening technical. Likewise, a close on the daily chart above USD 22,616 would suggest the USD 23,927 resistance could come under pressure
- The longer-term trend is bullish as is the intraday price. USD 23,927 is the key level, if it holds the technical is vulnerable, if it breaks then USD 25,525 could come under pressure.

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Panamax Nov 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	12,295	R1	12,800	12,750	RSI above 50	Stochastic overbought
S2	12,095	R2	12,925			
S3	11,575	R3	13,050			

Source Bloomberg

Synopsis - Intraday

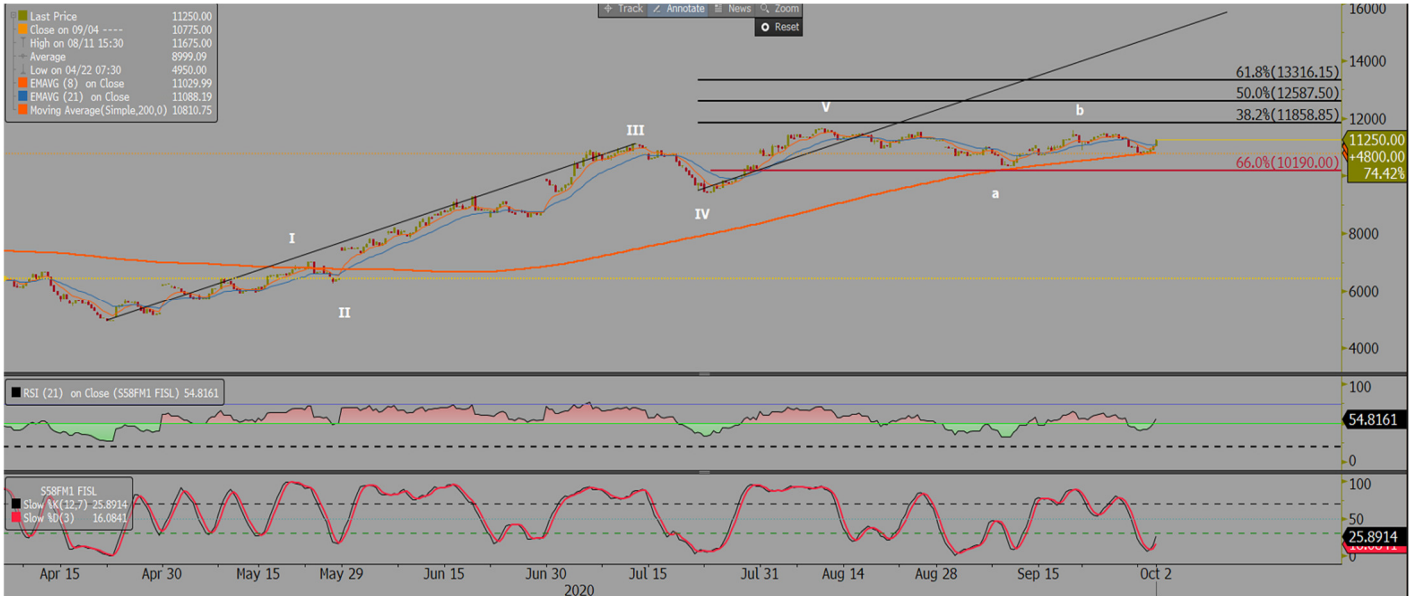
- Price is above the 8—21 period EMA's
- RSI is above 50 (570)
- Stochastic is nearing overbought territory
- The futures traded above the USD 12,475 level yesterday taking the intraday price action into a bullish phase. However the longer—term trend remains neutral and in a range
- Upside moves above the USD 13,050 level would create a higher high in the market taking the intraday technical into bullish territory. However, if the resistance holds then the trend remains neutral
- Upside moves that break range resistance will find further resistance at USD 13,489. Price action that fails at this level leaves the technical vulnerable to further tests to the downside, as this would suggest that the upside move is a countertrend wave B
- The Elliot wave cycle highlighted on the chart would suggest we have already seen cycle completion ,meaning any upside move is a wave B countertrend move. However the downside move has held above the USD 11,019 technical support meaning at this point, regardless of the fractal footprint on the intraday the longer-term technical is sitting in bull territory still. This does mean there is always the possibility of the 5th wave extending, though at this point we still see any upside moves as being part of a countertrend wave B
- We highlight this as a potential as the Capesize, which was behind in its cycle is now on its wave 5 and pushing hard and will have some influence even though it is prompt

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Supramax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,958	R1	11,100	Stochastic oversold	
S2	10,750	R2			
S3	10,350	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is above 50 (54)
- Stochastic is oversold
- Price is above the daily pivot point USD 10,958
- Yesterday we highlighted that the futures were testing the 200 period MA which we considered as a key average. We also noted that the RSI was neutral with the stochastic oversold leaving the technical vulnerable to a test to the upside. The anticipated upside pressure from the 8–21 has not materialised resulting in higher pricing
- The intraday technical itself is bearish/neutral. Bearish due to the lower low below USD 13,900 but neutral as the pullback into the last intraday bearish wave is above the USD 11,245 technical resistance level meaning it is considered as deep
- Near-term price is above the daily pivot and EMA’s with the RSI above 50 and in bullish territory, all of which support a bullish intraday. A close on the 4– hour below USD 11,183 would indicate price action is starting to weaken suggesting we have the potential for further tests to the downside.
- Technically bearish to neutral. The 200 MA and momentum suggest resistance levels could be tested

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