



Freight Intraday Morning Technical

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Capesize Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	13,266	R1	13,325	divergence	RSI below 50	
S2	12,825	R2				13,608
S3	12,558	R3				13,950
					14,658	

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic below 50
- Price is below the daily pivot point USD 13,608
- The intraday technical remains bearish below all key moving averages supported by price below the daily pivot point and an RSI below 50
- Note; the RSI is below 50 but has a dual divergence in play warning of the potential for a momentum slowdown. This would suggest that downside moves are not considered a technical sell at this point. The RSI slope remains bearish meaning the RSI needs to close on the 4-hour chart at 41 or higher for the slope to be considered as bullish
- Upside moves that close on the 4-hour chart above USD 13,608 with the RSI at 41 or higher would support bullish intraday price action
- Technically bearish, the dual divergence would suggest that price is not considered a technical sell at this point

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Panamax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	9,583	R1	9,775	RSI above 50	Stochastic overbought	
S2	9,383	R2				9,783
S3	9,250	R3				9,999

Source Bloomberg

Synopsis - Intraday

- Price is on the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is on the daily pivot point USD 9,783
- Little hanged technically from Friday. Price is on the 8–period EMA and the daily pivot point meaning the intraday is in balance based on price.
- Upside moves that fail at or below the USD 10,629 resistance remain vulnerable to further tests to the downside
- The near neutral RSI and overbought stochastic does warn that momentum is starting to vulnerable to another test to the downside
- The RSI slope is bullish, downside moves that close on the 4–hour chart below USD 9,783 would be considered bearish based on price. However, for momentum to be in line with price the RSI will need to be at 45 or lower
- Intraday price remains in a countertrend move to the upside with price in balance on the daily pivot point, downside moves need to see the RSI come off 7 points for momentum to support a weakening intraday technical

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Supramax Nov 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	9,599	R1	9,750	RSI is above 50	Stochastic is overbought	
S2	9,453	R2				10,040
S3	9,275	R3				10,229

Source Bloomberg

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 9,766
- The futures are above the 8-21 period EMA's but on the daily pivot point with the futures holding the base of the Fibonacci resistance zone. Upside moves that fail at or below the SUD 10,040 level remain vulnerable to further tests to the downside. Likewise downside moves that hold at or above the USD 9,453 level would support a near-term buyers argument
- A close on the 4-hour candle below the USD 9,720 level would warn the technical is weakening based on price. However, to be supported by momentum the RSI would need to be at 45 or lower suggesting near-term downside moves could potentially be countertrend at this point