



Freight Intraday Morning Technical

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Capesize Nov 20 Morning Technical Comment – 240 Min



Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is below 50 (50)
- Stochastic is overbought
- Price is below the daily pivot point USD 13,525
- Price is above the 8—21 period EMA’s but below the 8,21 period EMA’s. the futures are on the daily pivot point giving a conflicting technical picture
- Downside moves that close on the 4—hour candle below the USD 13,525 level with the RSI at 41 or lower would indicate that intraday momentum is currently weak. However, price action that closes above the USD 13,525 level would support bullish intraday price action
- The RSI is able 50 with an overbought stochastic warning that momentum remains vulnerable to further tests to the downside. Price continues to hold below the 55 period EMA warning the longer—term trend remains corrective. Upside moves on the 4—hour chart that can close above and hold above the 55 period EMA (USD 13,945) would support an intraday bull argument.
- Technically conflicting as we remain below key averages, momentum remains bullish but needs to see this supported by price

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Panamax Nov 20 Morning Technical Comment – 240 Min



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|--------------|-----------------------|
| S1 | 10,633 | R1 | 10,915 | 10,950 | RSI above 50 | Stochastic overbought |
| S2 | 10,325 | R2 | 11,400 | | | |
| S3 | 9,816 | R3 | 12,011 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,633
- Price is above the 8–21 period EMA's and the daily pivot point supported by a bullish RSI keeping the intraday price in bullish territory
- The RSI is above 50 with the stochastic overbought, price above USD 10,700 has created a small divergence with the RSI warning the futures are in divergence. The divergence is a warning that we have the potential for a momentum slowdown, it is not a sell signal in its own right.
- Downside moves on the 4–hour candle that close below USD 10,875 would warn the intraday technical is showing signs of weakness based on price. A close below USD 10,633 the futures will be intraday bear territory, however for downside moves to be supported by momentum the RSI would need to be a 59 or lower.
- Intraday price remains bullish, the divergence is a warning of the potential for a momentum slowdown but will need to see confirmation signals from other indicators (including price), to signal the futures have entered a corrective phase.

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Supramax Nov 20 Morning Technical Comment – 240 Min



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|---------------|-----------------|--------------------------|
| S1 | 10,266 | R1 | 10,616 | 10,575 | RSI is above 50 | Stochastic is overbought |
| S2 | 10,051 | R2 | 10,955 | | | |
| S3 | 9,951 | R3 | 11,025 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,266
- Intraday price action remains in bull territory above the daily pivot, the 8—21 period EMA's with price currently above the 200 period MA.
- The RSI is making a new high meaning the 4—hour divergence has failed; however the 1—hour RSI remains in divergence.
- Downside moves the close on the 4—hour candle below the USD below 10,266 with the RSI below 63 would warn that intraday price and momentum are weakening
- The intraday technical remains bullish with price above the USD 10,550 fractal resistance, meaning the futures have made a higher high in the market. The divergence on lower timeframe candles is warning that momentum still has the potential to slowdown. The divergence is a warning and is not a sell signal indicating it will need confirmation of price and momentum to be considered as corrective at this point

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