OIL | IRON ORE STEEL | COKING COAL | **CONTAINERS FERTS**

Freight Intraday Morning Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Capesize Nov 20 Morning Technical Comment – 240 Min



S3 7,688 R3 12,128

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's and the 55 period MA
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above the daily pivot point USD 9,075
- Yesterday price was not supporting the RSI (momentum), meaning the market was conflicting. Price is now above the USD 9,075 pivot point on the 4-hour candle indicating price and momentum are currently aligned. However, the candle needs to close above this level for confirmation
- Downside moves that close below the USD 9,075 level with the RSI (21 period) at 34 or lower would signal intraday weakness. A close below USD 8,350 would make a lower low in the market but could produce a positive divergence, suggesting it is not a technical sell below this level.
- Upside moves that trade above the USD 12,128 level would take the technical into a neutral phase. Below this level the intraday is considered as vulnerable
- The futures are showing bullish intraday signals that need confirmation. If confirmed than we have the chance to test upside Fibonacci resistance levels highlighted on the chart

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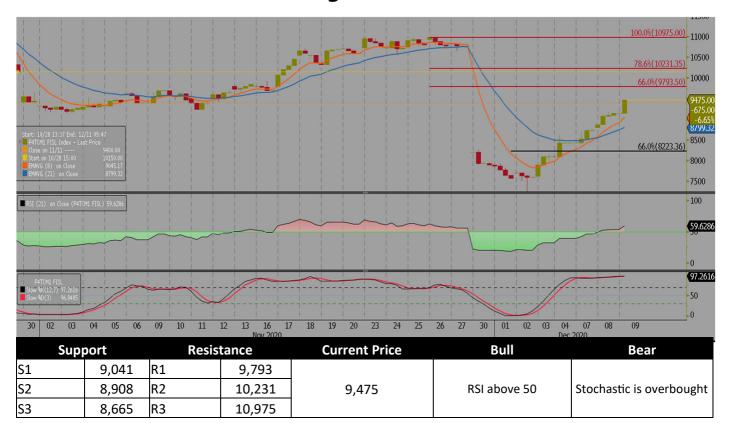
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Panamax Nov 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 9,041
- Intraday price and momentum remain aligned to the buyside. The RSI is now holding above 50 meaning the overbought stochastic is not a concern
- Price is above the EMA's and approaching the USD 9,793 Fibonacci resistance. Upside moves above the level would mean the technical phase that was bearish due to the roll is considered as neutral
- Downside moves that close on the 4-hour candle below the USD 9,041 with the RSI at or below the 42.5 level would be considered as weak
- Intraday price and momentum remains bullish and is now targeting the USD 9,793 key resistance. If resistance hold the
 technical is vulnerable. Downside moves that hold at or above the USD 8,223 level will support a buyers argument for
 the higher timeframe technical

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Supramax Nov 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 9,100
- Intraday price and momentum remain aligned to the buyside
- The RSI is above 50 with the price above the 8,21 period EMA's, supporting a near-term bull argument
- Downside moves on the 4—hour candle that close below the USD with the RSI at 39 or lower would indicate that intraday price is weak. Likewise, downside moves that hold above the USD 8,380 level would support a longer-term buyers argument
- Intraday price and momentum are bullish. The roll took the technical into bearish territory making USD 10,047 a key resistance and upside target as the technical is bearish below and neutral above. We also have the 200 period MA around this level making it a key technical area

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