



Freight Intraday Morning Technical

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Capesize Nov 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,766	R1	12,366	12,125	RSI above 50	Stochastic is overbought
S2	11,483	R2	12,849			
S3	11,166	R3	12,966			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s and the 55 period MA
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 11,766
- Intraday price and momentum remains aligned to the buyside with the pullback now considered as deep into the last bear wave down created by the roll. The deep pullback means the technical is considered as neutral
- Price remains above the EMA’s with the RSI above 50 supporting bullish intraday price action at this point
- Downside moves that close on the 4-hour candle below the USD 11,716 level with the RSI at 54.5 or lower would indicate that intraday price and momentum is weakening
- Intraday price and momentum remain bullish with near-term Fibonacci resistance at USD 12,849. downside moves that hold above the USD 10,038 level would support a higher timeframe bull argument

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Panamax Nov 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,266	R1	9,716	9,600	RSI above 50	Stochastic is overbought
S2	9,027	R2	9,925			
S3	8,750	R3	10,166			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot point USD 9,716
- The upside move has traded above the USD 9,793 level meaning the technical is considered as neutral based on the deep pullback
- Price is currently below the daily pivot point but between the EMA's. The RSI remains bullish meaning intraday price and momentum are conflicting leaving the intraday as neutral
- Upside moves on the 4–hour technical that close above the USD 9,716 level would mean that intraday price and momentum are aligned to the buyside
- Downside moves that close on the 4-hour candle below the USD 9,716 with the RSI at 48.3 or lower would mean that price and momentum are considered as weak and warn that we could be entering a corrective move lower
- The technical is now neutral with some warning signs the intraday price is weak. However, momentum does not support a downside move at this point

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Supramax Nov 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,725	R1	9,825	9,775	RSI above 50	Stochastic overbought
S2	9,650	R2	10,047			
S3	9,227	R3	10,418			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot point USD 9,825
- Price is below the daily pivot point but not supported by the RSI which remains in bullish territory mean price and momentum are conflicting. A close on the 4-hour candle above the USD 9,825 would mean price and momentum are aligned to the buy side
- The futures remain below the USD 10,047 level meaning the technical remains vulnerable to further tests to the downside. However, it is worth pointing out that both the Capesize and the Panamax have produced deep pullbacks suggesting we could test this level in the near-term
- Downside moves that close on the 4—hour candle below the USD 9,825 level with the RSI at 49.7 or lower would indicate that intraday price and momentum is weak
- Price is currently conflicting momentum with price below key resistance and the 200 period MA warning the technical is vulnerable. Price needs to trade above the USD 10,047 level to take the technical into a neutral phase

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