

Capesize Feb 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	13,547	R1	14,325	RSI above 50	Stochastic overbought	
S2	13,125	R2				15,341
S3	12,649	R3				16,200

Source Bloomberg

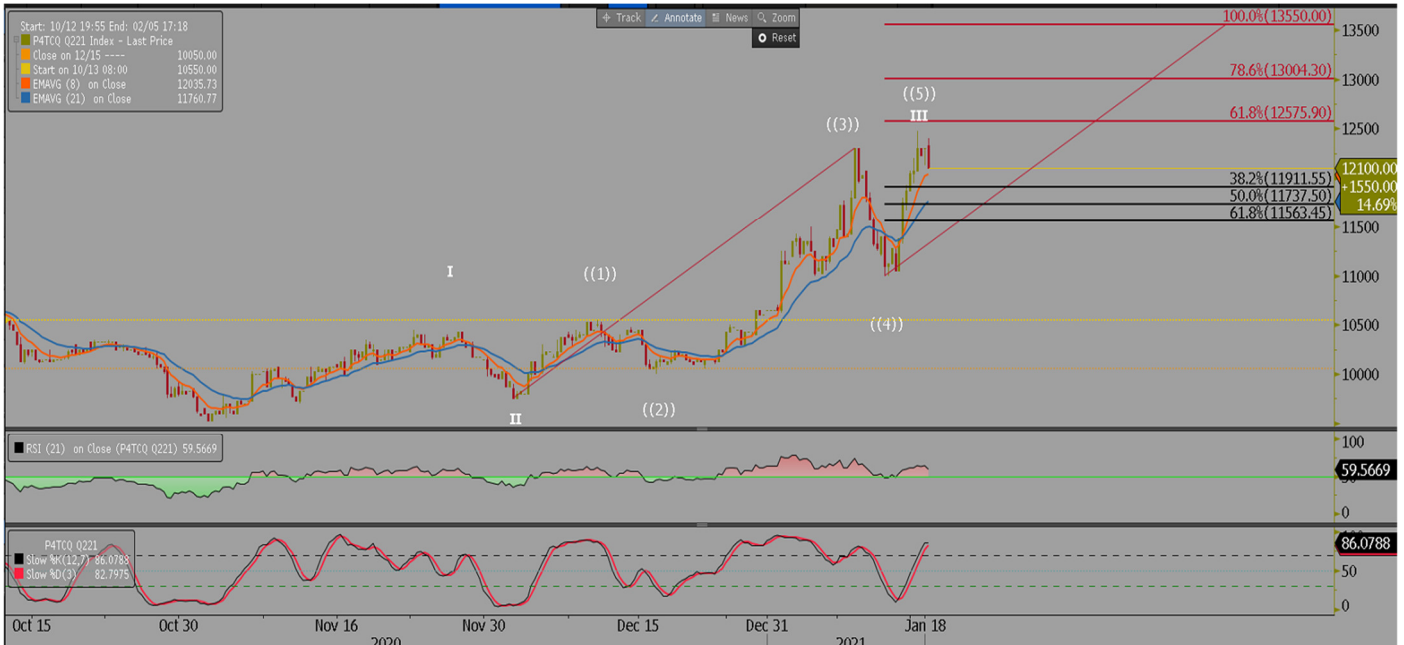
Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is below the pivot point USD 15,341
- A bearish rejection candle on the daily chart has resulted in the futures creating a bearish gap lower. However, intraday price has not made a lower low at this point
- Price and momentum are aligned to the sell side with the futures finding support on the 55 period EMA. The downside gap will act as a resistance zone but also a target for buyers, as markets like to close gaps, making USD 15,375 a near-term upside target. If the gap is closed it would indicate that intraday bulls are in control giving them a secondary upside target of USD 16,200. Above this level the intraday technical is considered as bullish
- Upside moves that close on the 4—hour candle above the USD 15,341 level with the RSI 58.5 or higher would mean intraday price and momentum are aligned to the buyside.
- The Deep pullback on the 13 - 1-21 means the bullish technical is now neutral bullish, intraday price and momentum however remains weak. Price needs to trade above the USD 16,200 level to be re-confirmed as bullish

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,191	R1	12,575	RSI above 50	Stochastic overbought
S2	11,911	R2	13,004		
S3	11,737	R3	13,550		

Source Bloomberg

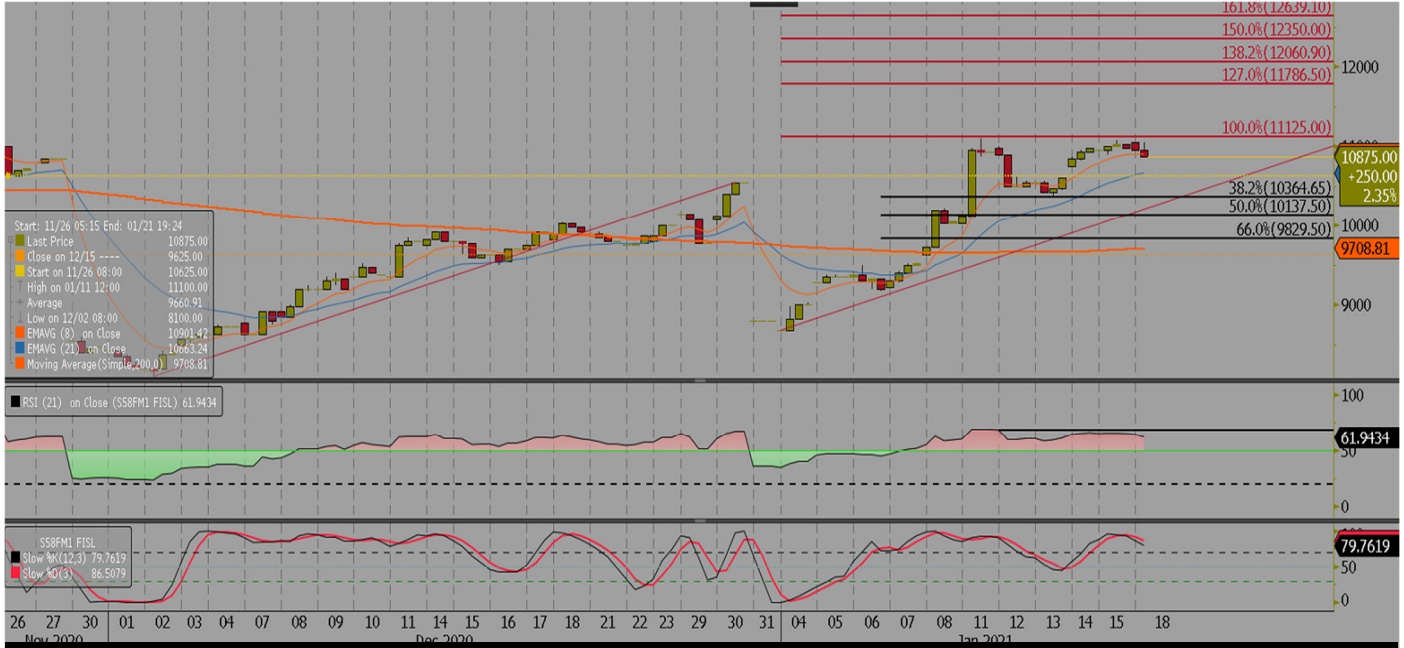
Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Friday—**The futures are above the 8—21 period EMA's with price and momentum aligned to the buy side and looking like it is on a bullish impulse wave, targeting USD 12,300 (the high) then USD 12,575**—Price has now made a new high and now targets the USD 12,575 level
- Price and momentum remain technically bullish with the futures now in divergence with the momentum. The negative divergence is not a sell signal but it does warn that we have the potential to see a momentum slowdown. This is also supported by an overbought stochastic
- Downside moves that close on the 4—hour candle below the USD 12,191 level with the RSI at 58 or lower would indicate intraday price and momentum is weak
- The futures remain on a bullish 5th wave (within an extended wave 3) with a near-term upside target at USD 12,575 with the potential to trade up to the USD 13,034 level. The new high means the minimum requirement for the wave/phase completion has been met, the divergence in line with the wave 5 is indicating momentum is starting to slow down

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Supramax Feb 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	10,633	R1	10,875	RSI above 50	Stochastic overbought	
S2	10,375	R2				11,125
S3	9,829	R3				11,333

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA’s
- RSI is above 50 (61)
- Stochastic is overbought
- Price is on the daily pivot point USD 10,900
- Intraday price and momentum are conflicting with futures trading below the daily pivot point and between the 8—21 period EMA’s but not supported by the RSI.
- Downside moves that close on the 4-hour candle below the USD 10,983 with the RSI at 59 or lower would indicate price and momentum are aligned to the sell side. Likewise, a close on the 4 - hour candle above the USD 10,983 level would keep intraday price and momentum in buyers territory.
- The futures failed to make equal the high by USD 25.00 meaning we could have possibly seen a wave failure. Downside moves that trade below the USD 10,375 level would create a lower low in the market meaning the intraday technical is considered as corrective
- A conflicting technical that needs to show some direction

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