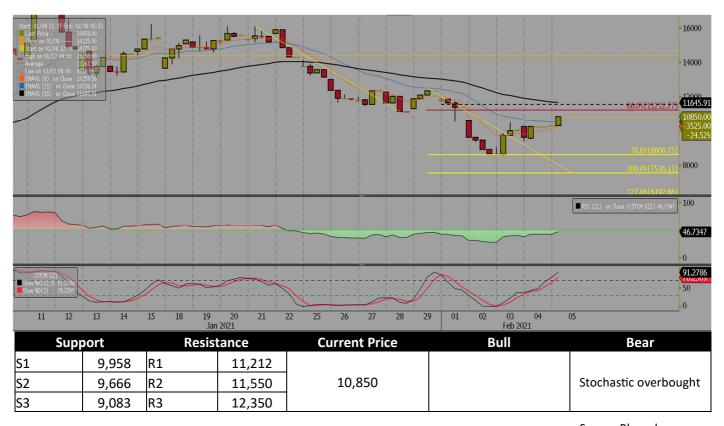
Freight Morning Technical

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Capesize Feb 21 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is above the pivot point, USD 9,958
- The futures have now moves above the USD 10,450 resistance making the USD and looking to target the USD 11,212 level that we highlighted yesterday. Upside moves that trade above this level will take the technical from bearish to neutral and target USD 11,550.
- The RSI is still below 50 with the Stochastic in overbought territory. Momentum indicators are warning the technical is starting to look vulnerable to a test to the downside. However, if the RSI can go above and hold above the 50 level then the stochastic will become less relevant.
- Price and momentum is aligned to the buyside but price remains vulnerable below the USD 11,212 level. Our nearterm upside target is at USD 11,550, which if achieved will put the technical on a firmer footing.

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Source Bloomberg



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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

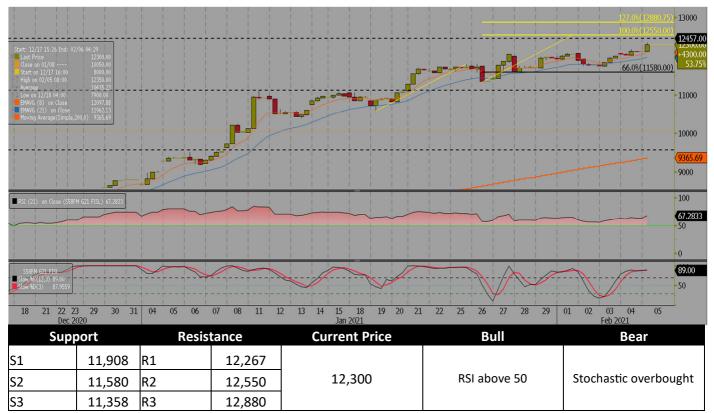
- Price is above the 8–21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Intraday price and momentum is aligned to the buyside with the futures trading above the 8–21 period EMA's
- The futures have made a new high answering the lower timeframe wave count. The futures are in divergence, the Elliott wave count is bullish with price in our resistance zone
- From a technical perspective we maintain our view that the futures although bullish are not considered a technical buy. This is due to the futures being in our initial resistance zone (USD 13,820—USD 13,182) whilst the TSI is in divergence and the stochastic is overbought
- Downside moves that close on the 4—hour candle below the USD 12,733 level with the RSI at or below 54 would mean price and momentum is aligned to the sell side
- The futures maybe bullish based on the fundamental or the physical, from a technical perspective the market is not considered a technical buy at this point. The longer-term trend remains bullish but there are warning signals that we need to see a technical pullback soon

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Supramax Feb 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 12,104
- Price and momentum is aligned to the buyside with the futures above the 8—21 period EMA's but on a technical resistance level
- The new high has created a negative divergence on both the 4—hour and 60 min charts warning we have the potential for a momentum slowdown
- Downside moves that close on the 4—hour candle below the USD 12,104 with the RSI at 59 or lower would mean price and momentum is aligned to the sell side
- Technically bullish and in trend but not considered a technical buy due to the futures being in divergence whilst in a resistance zone.

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