## Freight Morning Technical

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### Capesize March 21 20 Morning Technical Comment – 240 Min



#### Synopsis - Intraday

15,452

• Price is above the 8–21 period EMA's

R3

20,500

- RSI is above 50 (67)
- Stochastic overbought
- Price is above the pivot point, USD 17,375
- April

S3

- The futures have now traded above the USD 17,737 level with the futures above the 8 21 period EMA's, further supporting the buyers argument.
- Downside moves that close below USD 17,375 with the RSI at or below the 59 level would mean that intraday price and momentum are aligned to the sell side.
- Corrective moves that hold at or above the USD 15,542 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Upside moves that trade above and hold above the USD 17,737 level will target the USD 19,575 resistance and potentially the USD 20,500 high
- Lower timeframe Elliott wave analysis is on leg 5 and will be in divergence above the USD 18,125 level. However, based on Fibonacci extensions using the Williams method we have the potential to target the USD 19,575—19,642 area or higher

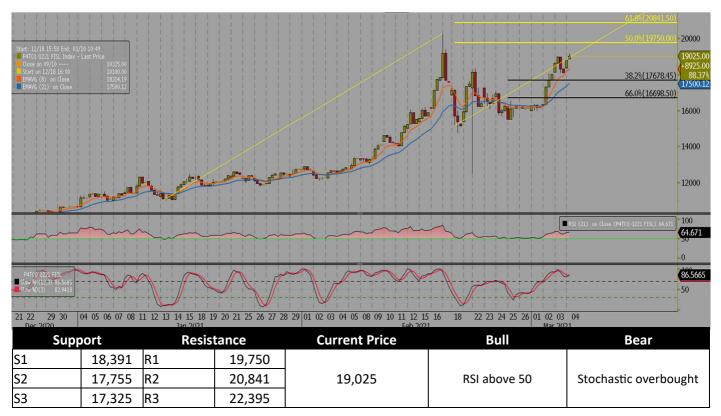
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Source Bloomberg

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## Panamax Q2 21 21 Morning Technical Comment – 240 Min



#### Synopsis - Intraday

Source Bloomberg

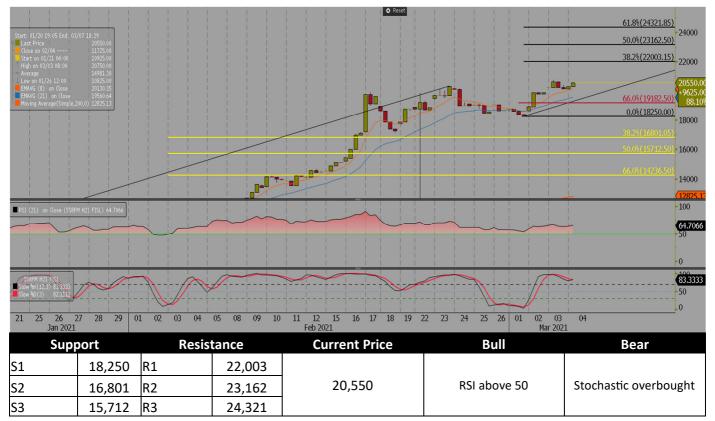
- Price is above the 8–21 period EMA's
- RSI is above 50 (65)
- Stochastic overbought
- The futures have traded above the high of yesterday's rejection candle (USD 19,100), meaning buying momentum is increasing based on price.
- The futures have entered the Fibonacci resistance zone with near-term upside targets at the USD 19,750 and the USD 20,841
- Downside moves on the 4—hour candle that close below USD 18,391 with the RSI at or below the 58.5 level would mean intraday price and momentum is aligned to the sell side.
- Corrective moves lower that hold at or above the USD 16,698 level would support a buyers argument, below this level the pullback would be considered as deep and the technical phase neutral
- Intraday Elliott wave analysis remains bullish indicating we have the potential to test the USD 20,250 high. If achieved the futures will target the USD 20,841 level

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## Supramax March 21 Morning Technical Comment – 240 Min



#### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 20,350
- Price and momentum remain aligned to the buyside with the futures above the 8–21 period EMA's
- The RSI and price are in divergence, warning we have the potential for a momentum slowdown. The divergence is not a sell signal and should be used with other indicators for confirmation of price weakness.
- Downside moves that hold at or above the USD 19,182 level would support a buyers argument. Below this level the pullback is considered as deep and the technical phase neutral. This would also warn that we could be seeing phase completion, however confirmation will only come if we trade below that USD 18,250 level
- Elliott wave analysis would indicate the resistance starts at the USD 22,003 level with a potential upside target as high as USD 24,321. It is important to note that we are on a wave 5 of this phase meaning that we have achieved the minimum requirement for wave completion making upside levels a guidance

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