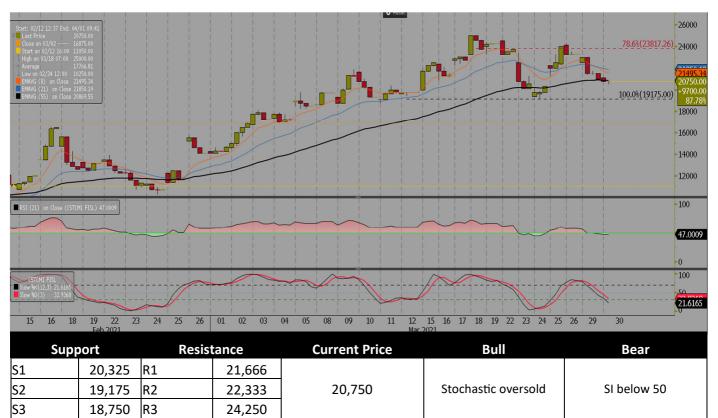
# Freight Morning Technical

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



#### Synopsis - Intraday

Source Bloomberg

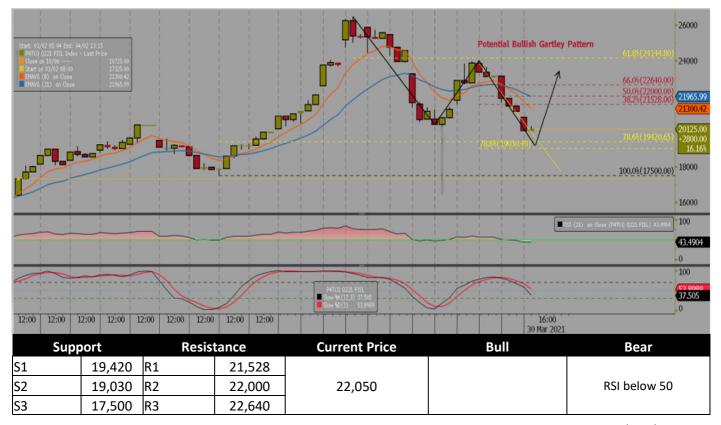
- Price is below the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- As highlighted yesterday the bullish window is a support zone but also a target zone that markets look to close. The futures are now in the zone but remain above the USD 20,325 support level
- Intraday price and momentum remains aligned to the sell side with price trading on/below the 55 period EMA. The RSI is now below 50 with a near-term downside targets at the USD 20,325 then the USD 19,125 level.
- Upside moves on the 4—hour candle that close above the USD 21,666 level with the RSI at or above the 56.5 level would mean intraday price and momentum is strengthening.
- The technical is currently in a neutral phase due to the deep pullback on the 25/03/21, downside moves below the USD 19,175 level would weaken the technical further and warn of a more sustained correction
- Upside moves above the USD 24,250 level would break fractal resistance meaning the technical will target the USD 25,000 high.

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



#### Synopsis - Intraday

Source Bloomberg

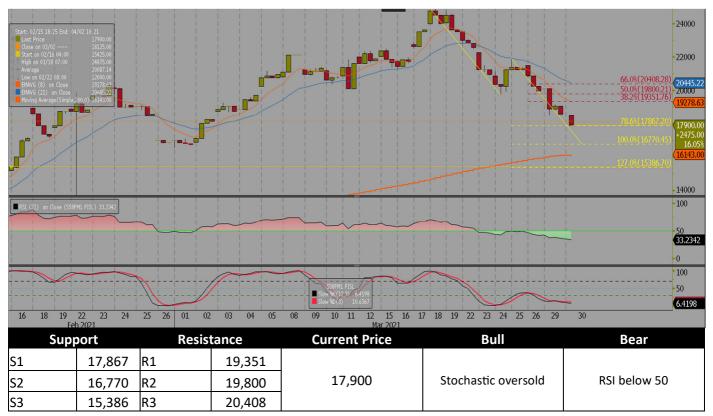
- Price is below the 8–21 period EMA's
- RSI is below 50 (43)
- Stochastic above 50
- Price is below the daily pivot point USD 21,808
- The futures have traded below the USD 25,550 level meaning the pullback is considered as deep and the technical phase neutral. The pullback is warning that we are potentially entering into a corrective wave 4.
- The technical is neutral and nearly corrective with just one more hurdle to overcome. The initial pullback held just below the 61.8% retracement on the 24/03/21 before rallying to the USD 24,144 resistance with the futures now approaching the USD 19,420—USD 19,030 support zone. If the support zone holds then there is the potential for a bullish Gartley pattern; however, downside moves that significantly break the support zone would weaken the potential for an upside move
- A close on the 4-hour candle above the USD 21,808 level with the RSI at or above 59 would mean intraday price and momentum are aligned to the buyside and above the USD 24,000 level the futures will have made a higher high and be considered as technically bullish

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## **Freight Morning Technical**

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### Supramax March 21 Morning Technical Comment – 240 Min



#### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot point USD 19,058
- The futures are in a corrective wave 4 (Elliott wave) with price on a Fibonacci projection level with the potential to test the USD 16,770 level or lower.
- The RSI at 33 is nearing oversold territory with the stochastic in oversold territory. It is worth noting the rolling front month April is on the 17,867 support, whilst the May is on the USD 16,770 support (rolls tomorrow)
- upside moves on the 4-hour candle that close above the USD 19,058 level with the RSI at or above the 48 level would mean intraday price and momentum is aligned to the buyside
- The technical remains corrective with price nearing key Fibonacci support levels whilst momentum is oversold. On the Basis that wave work in equilibrium then we have a potential support target at USD 16,770. As highlighted on the technical report yesterday we are conscious of the 3k disparity between the April and the index, if the index does not show some strong downside movement from here the futures could look a little undervalued

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