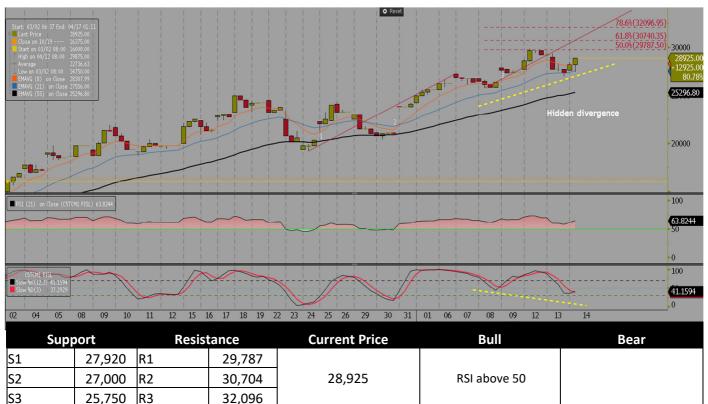
OIL | **IRON ORE** STEEL | COKING COAL | **CONTAINERS FERTS**

Freight Morning Technical

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Capesize March 21 20 Morning Technical Comment – 240 Min



S3 25,750 32,096

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic showing a bullish hidden divergence
- The deep pullback yesterday took the technical from bullish to neutral with price and momentum now conflicting.
- A bullish open has put price back above the EMA's with the RSI above 50. the stochastic is showing a bullish hidden divergence as the indicator is pulling back faster than price, warning momentum is not is still vulnerable to further tests to the upside
- If the 4—hour candle holds above the USD 27,920 level and the RSI moves above the 66 level then intraday price and momentum is aligned to the buyside. Conversely, if price closes below the USD 27,920 level the intraday price and momentum would be considered as weak
- A bearish close on the daily candle yesterday is not seeing a downside follow through that we would have expected. If the futures can close above the USD 29,387 level it would support a buyers argument
- Intraday Elliott wave analysis does suggest that we have already seen phase completion for the move that started on the 24/03/21. If the futures trade above the USD 29,875 level then it would suggest we have started a new bullish intraday phase and warn the market is once again technically bullish

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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 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 16,783
- On the 8th we highlighted the lower timeframe divergence warned we had potential exhaustion signals in the market and on the 9th we noted that intraday price and momentum were bullish. The futures have now traded above the USD 17,525 high meaning the intraday fractal footprint is bullish
- Key resistance is now at USD 18,671, upside moves above this level would be deep into the whole corrective move that started on the 18/03/21 taking the daily technical from neutral to bullish. Above the USD 18,849 level the current wave would be more than 161.8% longer than the initial move between the 08—12th March, this would further support a buying argument as it would suggest bullish impulse within the Elliot wave cycle and suggest we could test the USD 20,375 high
- Downside moves the close on the 4-hour candle below the USD 16,783 level with the RSI at or below 47.5 would mean
 intraday price and momentum is weakening. However corrective moves that hold at or above the USD 16,320 level
 would support a buyers argument, below this level the pullback would be considered as deep and warn the longer-term
 technical could be weakening.

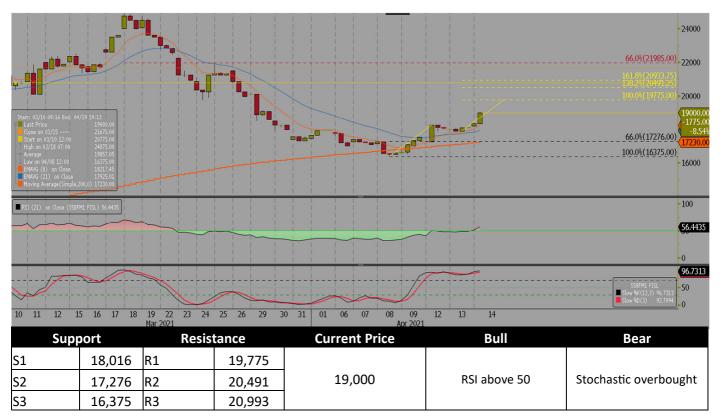
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Supramax May 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 18,016
- Intraday price and momentum remains aligned to the buyside with price above the 8—21 period EMA's. yesterday momentum was vulnerable to a test to the downside as the RSI was below 50 with the stochastic in overbought territory, today the RSI is pushing through the 50 level (56) making the faster moving stochastic less relevant
- Technically upside moves that fail at or below the USD 21,985 level would remain vulnerable to further tests to the downside. However, a single wave up from here that trades above the USD 20,933 level would suggest the upside moves is bullish impulse, rather than being part of a corrective phase. This would suggest a 5—wave bull pattern rather than a 3-wave bear pattern
- Downside moves that close on the 4-hour candle below the USD 18,016 level with the RSI at or below 46 would mean intraday price and momentum are weakening

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