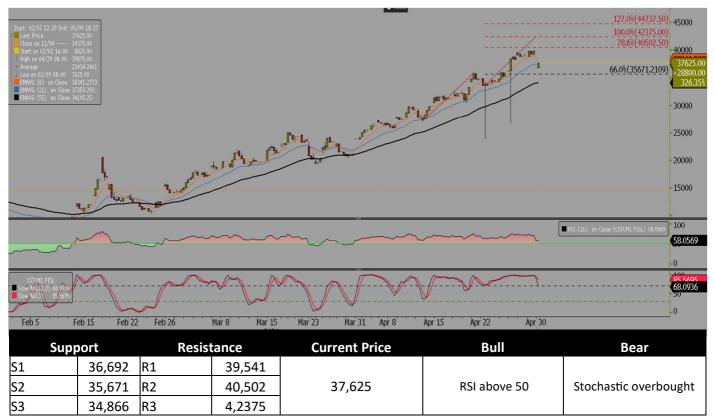
## **Freight Morning Technical**

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



#### Synopsis - Intraday

Source Bloomberg

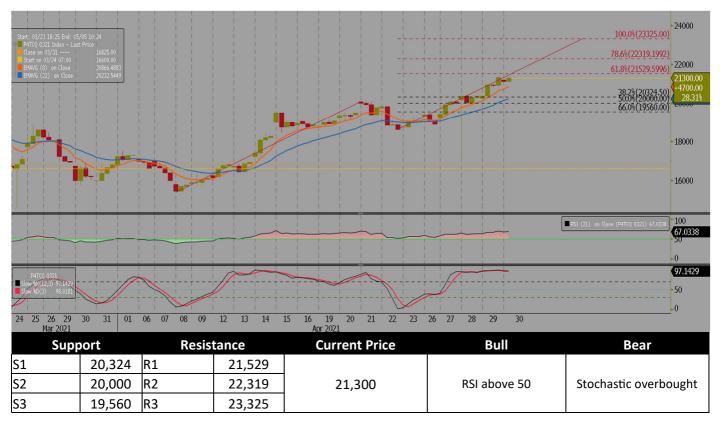
- Price is below the 8–21 period EMA's
- RSI is above 50 (58)
- Stochastic overbought
- Price is below the daily pivot USD 39,541
- The roll into the June futures means intraday price and momentum are aligned to the sell side with the futures below the 8–21 period EMA
- Downside moves that hold at or above the USD 35,671 level will support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral. This would warn that we could be entering a higher timeframe Elliott wave correction
- Upside moves on the 4—hour candle that close above the USD 39,541 level with the RSI at or above 68 would mean intraday price and momentum are aligned to the buyside
- intraday wave analysis remains technically bullish above the USD 35,671 support, leaving the potential upside target zone between USD 42,375—USD 42,625 unchanged
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## Panamax Q3 21 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 19,791
- Intraday price and momentum is aligned to the buyside with the RSI above 50 and price above the 8–71 period EMA's
- Having looked to have started a second bull cycle the futures are now at the 61.8% resistance of the initial upside wave, projected from the USD 18,625 low. If this did turn out to be an extended wave 3 previously then our upside target would be the USD 21,529 level. However, we had a full cycle already on our analysis, suggesting a second bull phase is in play, meaning wave analysis would suggest that the futures should trade through this resistance
- Downside moves on the 4—hour candle that close below the USD 20,966 level with the RSI at or below the 59 would mean intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above the 19,560 level would support a bull argument
- Technically bullish and in trend, If or wave analysis is correct this current wave has the potential to trade as high as USD 23,325

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## Supramax June 21 Morning Technical Comment – 240 Min



#### Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is above 50 (50)
- Stochastic is overbought
- Price is below the daily pivot point USD 23,575
- The roll into the June futures has resulted in the futures gapping down to a low of USD 22,550. Intraday price and momentum are aligned to the sell side with the RSI now neutral at 50
- Downside moves that hold at or above the USD 20,094 level would support a buyers argument, below this level the pullback is considered as deep and the technical phase neutral
- Intraday wave analysis would indicate that the futures remain in a corrective wave 4 suggesting we have further upside within this phase of the cycle
- A technically bullish trend that remains in a corrective phase.

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