

Capesize Sep 21 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	40,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot USD 39,841
- The index turned higher yesterday resulting in further upside moves in the paper. Price remains above the 8-21 period EMA's, supported by the RSI. Intraday price and momentum are aligned to the buyside
- The are now at/above the USD 40,450 resistance, if we hold above this level the futures will target the USD 41,250 and USD 44,625 level
- Downside moves on the 4-hour candle that close below USD 39,841 with the RSI at or below 54.5 would mean intraday P&M are aligned t the sell side
- Key support has moved up to USD 35,790, corrective moves lower that hold at or above this level remain technically bullish, below this level the intraday technical is considered as neutral
- Technically bullish with near-term target/resistance at USD 41,250

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Panamax Sep Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	32,534	R1	34,000	33,125	RSI above 50	Stochastic overbought
S2	31,885	R2	34,500			
S3	31,225	R3	35,800			

Source Bloomberg

Synopsis - Intraday

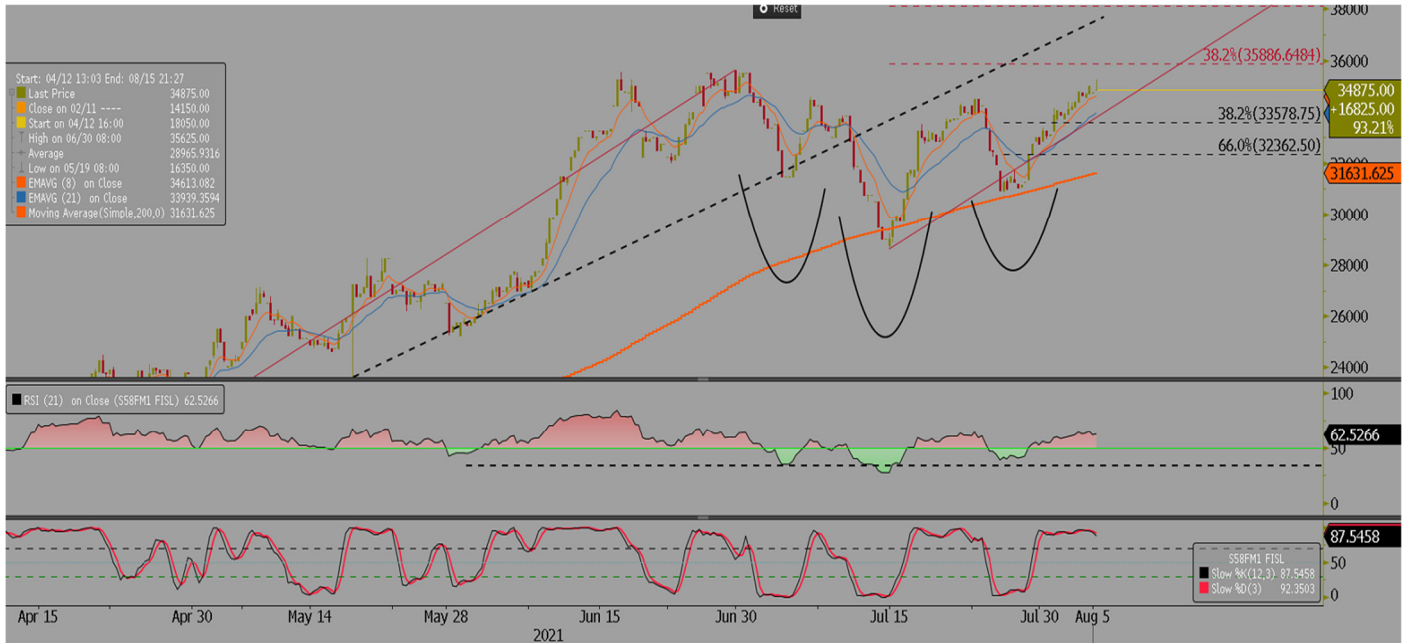
- Price is between the 8—21 period EMA’s
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below daily pivot point USD 33,600
- Price is between the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are conflicting
- The intraday is technically bullish but price needs to trade above the USD 34,000 for the daily technical to create a higher high. Upside moves above this level will target the USD 34,500—USD 35,800 resistance levels.
- Downside moves that close on the 4-hour candle below the USD 33,600 level with the RSI at or below 53 would mean intraday P&M are aligned to the sell side. Likewise, upside moves that close above this level would mean intraday P&M are aligned to the buyside
- Corrective moves that hold at or above the USD 30,329 level remain in bull territory, below this level the intraday technical is considered as neutral
- Technically bullish, price is showing signs that it could be about to enter a corrective phase

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Supramax Sep 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	34,800	R1	35,625	RSI above 50	Stochastic overbought
S2	33,578	R2	35,886		
S3	33,062	R3	38,137		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above/on the daily pivot point USD 34,800
- The intraday technical is considered as bullish having made a higher high, price is above the EMA's with the RSI above 50. Intraday price and momentum are aligned to the buy side but the futures are testing the pivot support at USD 34,800
- A close on the 4-hour candle below the USD 34,800 level with the RSI at or below 55 would mean intraday P&M are aligned to the sell side. However, corrective moves lower that hold at or above the USD 32,362 level would support a bull argument, below this level the pullback would be considered as deep and the technical phase neutral
- Near-term upside resistance is now at the USD 35,625 high
- Intraday Elliott wave theory would suggest we should make a new high
- Technically bullish, intraday price is slowing down and has the potential to enter into a corrective phase soon. Key support is at USD 32,362.

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