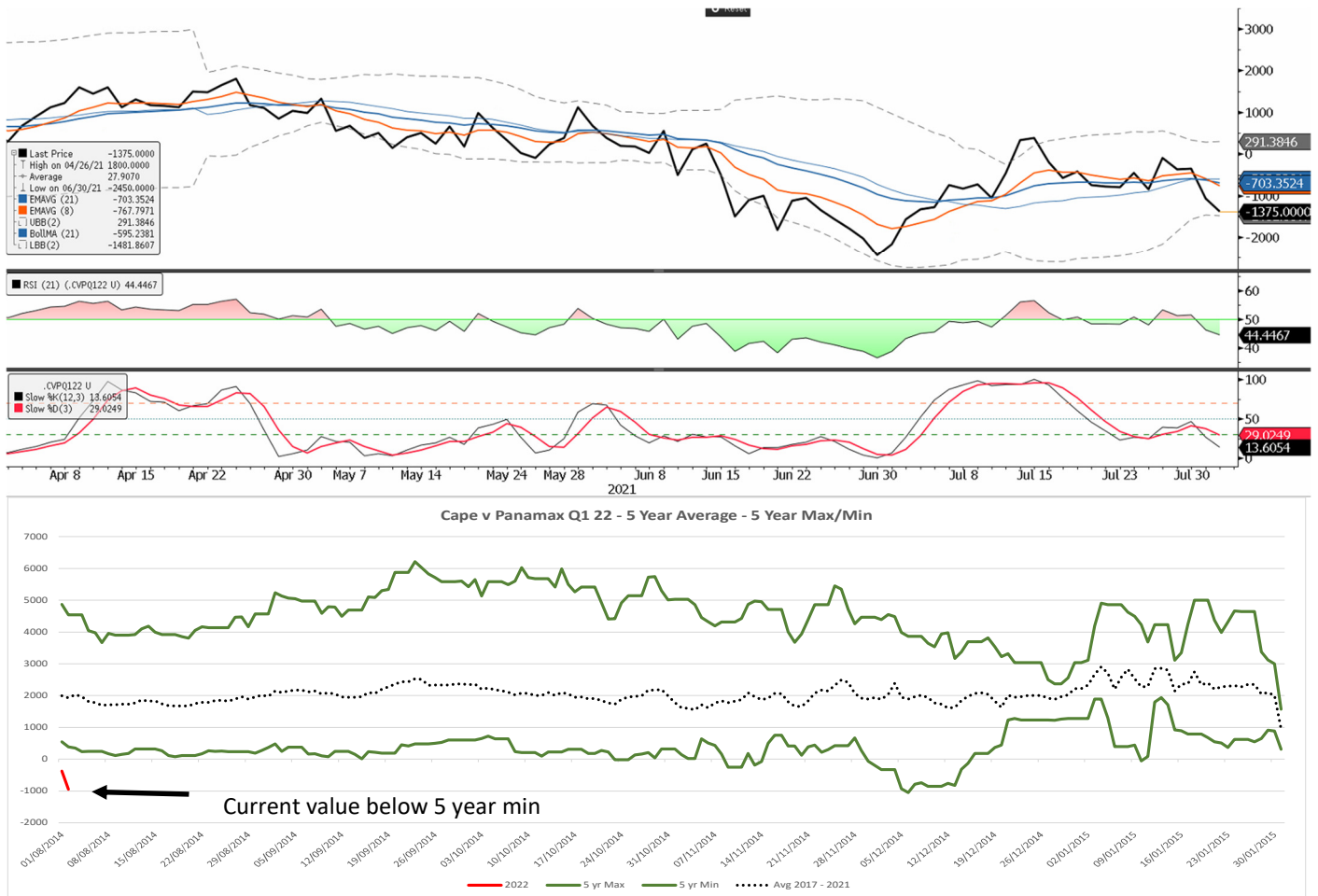




Capesize v Panamax Q1-22 Technical

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

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Source Bloomberg

- Price is below the EMA's, which are flat indicating a lack of trend in the market. The RSI is below 50 with the stochastic in oversold territory
- The futures have failed to hold above the EMA's with the spread making lower lows, indicating the spread is bearish
- The average 5 year value for this spread on this day is USD 2,030. The Max value on this day in the last 5 years is 4,542 and the min value 354.
- Price is USD 1,675 below the minimum 5 year value of the spread and USD 3,700 below the average 5 year value. The spread is on a Bollinger band support with the stochastic in oversold territory
- The undervaluation of this spread would suggest that we should see a some for of mean reversion in the coming weeks that in theory should put the spread near the minimum value and potential at the average value of USD 2,033

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