

Capesize Oct 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	43,107	R1	45,125	RSI above 50	
S2	41,750	R2			
S3	39,910	R3			

Synopsis - Intraday

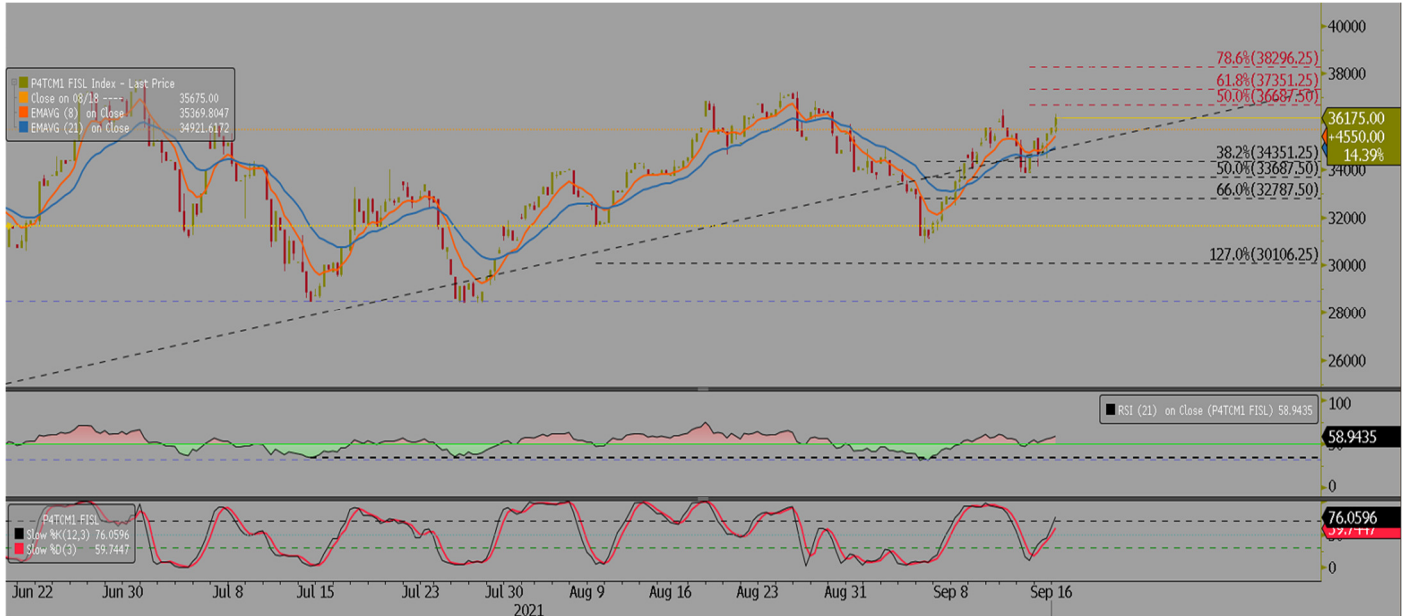
Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (57.5)
- Stochastic is oversold
- Price is below the daily pivot USD 44,291
- The futures held the 21-period EMA yesterday resulting in price opening below but closing above the daily pivot point. The RSI is above 50 with price above the 8—21 period EMA's, intraday price and momentum are conflicting
- A close on the 4-hour candle above USD 44,291 with the RSI at or above 60.5 would mean intraday P&M are aligned to the buyside. Likewise, a close below USD 44,291 would mean P&M are aligned to the sell side
- The Stochastic is oversold with the RSI above 50, momentum is warning the technical is vulnerable to a move to the upside
- Downside moves below USD 43,500 will target the USD 39,910 support. downside moves that hold at or above this level will support a longer-term bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish with intraday wave analysis implying that upside resistance levels could be tested

FIS Freight Morning Technical

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Panamax Oct Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	34,625	R1	36,500	36,175	RSI above 50	
S2	34,351	R2	37,250			
S3	33,687	R3	37,351			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic above 50
- Price is above daily pivot point USD 35,041
- Yesterday we noted that momentum was warning the futures were vulnerable to a test to the upside which has been the case, price is USD 1,350 higher. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- Upside moves above the USD 36,500 level will target the USD 37,250 high
- A close on the 4-hour candle below USD 35,041 with the RSI at or below 51.5 would mean intraday P&M are aligned to the sell side
- Downside moves that hold at or above the USD 32,787 level will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish and in trend with a near-term upside target at the USD 37,250 high

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Supramax Oct 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	38,916	R1	39,450	RSI above 50	Stochastic overbought
S2	38,527	R2			
S3	38,000	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is below the daily pivot point USD 38,916
- The futures remain technically bullish with the futures now above the USD 39,450 fractal resistance meaning we target the USD 40,075 high. Price is above the EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves that close on the 4-hour candle below USD 38,916 with the RSI at or below 55.5 would mean intraday P&M are aligned to the sell side
- Corrective moves that hold at or above USD 38,527 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral. Below USD 38,000 the futures will have broken fractal support to create a lower low in the market, at this point the intraday technical is considered as bearish
- Upside moves above the USD 40,075 level will have achieved the minimum requirement for phase/wave completion. However, using the Williams method we have a potential upside target as high as USD 41,341
- Technically bullish with price targeting a new high

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