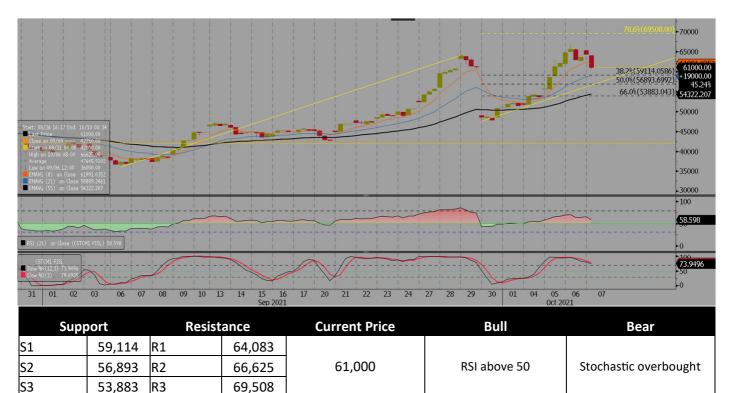
Freight Morning Technical

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Capesize Nov 21 20 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

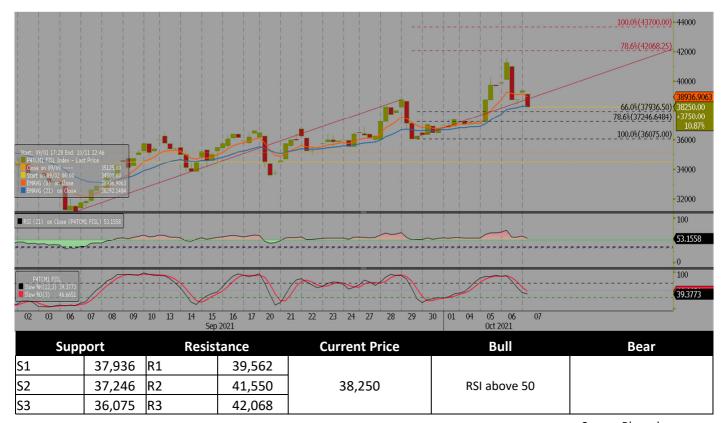
- Price is between the 8–21 period EMA's
- RSI above 50 (60)
- Stochastic is overbought
- Price is below the daily pivot USD 64,083
- The new high yesterday created a negative divergence that warned we had the potential to see a momentum slowdown. Price has entered into a corrective phase with hte futures below the daily pivot point, intraday P&M are now conflicting
- Downside moves that hold at or above the USD 53,883 will support a bull argument, below this level the pullback is considered as deep meaning the intraday technical is considered as neutral bullish. Below USD 47,500 price will have made a lower low implying the intraday is considered as bearish
- A close on the 4-hour candle above USD 64,083 with the RSI at or above 62.5 would mean intraday P&M are aligned on the buyside. Likewise, a close below this level with the RSI at or below 58 would mean it is aligned to the sell side
- Intraday Elliott wave analysis would suggest the current downside move is considered as corrective and not bearish, it would also imply that we have the potential for another test to the upside

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Panamax Nov Morning Technical Comment – 240 Min



Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below daily pivot point USD 39,025
- Intraday price and momentum became aligned to the sell side on the close yesterday. Price is now testing the 21-period EMA, the RSI remains in bull territory above 50
- Downisde moves that hold at or above USD 37,936 will support a bull argument, below this level the pullback will be considered as deep and the technical phase neutral/bearish. Downisde moves below USD 36,075 will create a lower low in the market, at this point the intraday technical will be considered as bearish
- Upside moves that close on the 4-hour candle above USD 39,526 with the RSI at or above 61 would mean intraday P&M are aligned to the buyside
- Intraday Elliott wave analysis would imply that the downisde move should be considered as countertrend at this point

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Supramax Nov 21 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot point USD 40,583
- The futures have entered into a corrective phase with price below the Daily pivot point, intraday price and momentum are now conflicting. The RSI remains in bull territory above 50 whilst price is above the 21-period EMA
- Downside moves that hold at or above USD 38,940 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral/bullish. Below USD 37,750 the intraday technical will have made a lower low and be considered as bearish
- A close on the 4-hour candle above USD 40,583 with the RSI at or below 56.5 would mean intraday P&M are aligned to the buyside. Likewise, a close below this level with the RSI at or below USD 54.5 would mean it is aligned to the sell side
- Intraday Elliott wave analysis complete a cycle between 06/09/21 and the 16/09/21. Price then made a new high indicating a new cycle had begun (33 min first cycle—50 min second cycle). This would suggest that the current downside move should be considered as countertrend at this point, it would also suggest we have the potential for a further test to the upside.

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