



# Freight Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	32,151	R1	34,641	RSI above 50	Stochastic overbought
S2	31,025	R2	35,800		
S3	29,497	R3	36,173		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI above 50 (61)
- Stochastic is overbought
- Price is below the daily pivot USD 34,641
- The trend remains technically bullish but the futures have entered a corrective phase. Price as between the 8-21 period EMA's with the RSI still above 50. Intraday price and momentum are conflicting
- A close on the 4-hour candle above USD 34,641 with the RSI at or above 63.5 would mean P&M are aligned to the buy side. Likewise, a close below this level with the RSI at or below 59 would mean it is aligned to the sell side
- Corrective moves lower that hold at or above the USD 2,9497 level will support a bull argument, below this level the intraday technical is considered as neutral/bullish. Only below USD 26,250 will the futures have made a lower low and be considered as bearish
- Price is holding the USD 32,151 support at this point, bit needs to move higher for P&M to support further upside moves.
- Bullish but corrective at this point

# Panamax Dec Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	24,041	R1	24,375	RSI above 50	Stochastic overbought	
S2	23,307	R2				25,488
S3	22,500	R3				25,922

## Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above daily pivot point USD 24,041
- The corrective move lower yesterday held above the daily pivot point keeping intraday price and momentum aligned to the buyside. The futures had looked like they would open below today's pivot level, however a small gap up on the open has kept price above today's pivot. The futures are above the EMA's supported by the RSI above 50, intraday P&M are aligned to the buyside.
- Downside moves on the 4-hour candle that close below USD 24,041 with the RSI at or below 51 would mean P&M are aligned to the sell side.
- Corrective moves lower that hold at or above the USD 23,307 level will support a bull argument, below this level the technical would warn the USD 22,500 fractal support could be tested
- Key fractal resistance remains unchanged at USD 26,600, price needs to trade above this level to be considered as bullish
- Neutral bearish, price is proving resilient, the 1-hour technical did create a negative divergence on the open, this is not a sell signal it is warning that we have the potential for a momentum slowdown. Note, on the daily technical the futures are testing EMA resistance (30-60 period). These EMA's are well spaced warning we are entering a resistance area

# Supramax Dec 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	26,461	R1	27,250	27,000	RSI above 50	
S2	25,056	R2	27,375			
S3	24,725	R3	27,706			

So

## Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is below 50
- Price is above the daily pivot point USD 26,416
- Yesterday we noted the intraday futures were technically in balance with the RSI showing a minor divergence. The futures rejected the USD 27,250 resistance resulting in price closing at USD 25,95. However, like the Panamax we have had a gap higher on the open meaning intraday price and momentum are aligned to the buy side again (they were conflicting on the close)
- Price is above the EMA's supported by the RSI above 50, however we remain below the USD 27,250 fractal resistance, above this level the technical will be considered as bullish.
- Downside moves on the 4-hour candle that close below USD 26,416 with the RSI at or below 52.5 would mean intraday P&M are aligned to the sell side. Likewise, corrective moves below USD 25,750 will break a near-term fractal support signalling downside continuation
- Technically bearish neutral, we could potentially enter bullish territory soon; however we note there could be a negative divergence on the stochastic on a new high whilst the daily EMA resistance starts (30-60 periods) is between USD 27,528—30,105 indicating we are approaching a resistance zone

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