



Freight Morning Technical

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Capesize Jan 22 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,500	R1	21,000	Stochastic oversold	RSI below 50
S2	14,563	R2	21,768		
S3	13,348	R3	22,802		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot 21,000
- Price traded below the USD 20,250 and USD 19,625 support levels to create a new low in the market. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side
- A close on the 4-hour candle above USD 21,000 with the RSI at 45 (above its moving average) would mean intraday price and momentum are aligned to the buy side
- The new low mean we now have a positive divergence with the RSI, this is warning that we have the potential to see a momentum slowdown, it is not a but signal as divergences can and do fail
- Upside moves above USD 25,000 would create a higher high, at this point the intraday technical is bullish
- Near-term support is at USD 17,500 as this is the 100% projection level of the previous down wave (that included the futures roll)
- Technically bearish and in trend, the divergence needs to be monitored

Panamax Jan 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	18,596	R1	20,636	19,625	Stochastic oversold	RSI below 50 Source Bloomberg
S2	17,500	R2	20,833			
S3	17,250	R3	21,595			

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below daily pivot point USD 20,833
- Technically bearish yesterday with price looking to test our key support at USD 20,267, the futures moves lower with price trading to a low of USD 19,375 this morning. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side
- The downside move below USD 20,267 is indicating the technical picture that is already bearish has weakened further, near-term support is now at USD 18,596, below this level we have a potential downside to test the USD 17,500—USD 17,250 support zone
- Upside moves on the 4 - hour candle that close above USD 20,833 with the RSI at or above 47 would mean intraday price and momentum are aligned to the buyside. However, upside moves that fail at or below USD 21,595 remain vulnerable to further tests to the downside
- Technically bearish the move below USD 20,267 would suggest that support levels are vulnerable

Supramax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	22,091	R1	23,333	Stochastic oversold	RSI below 50
S2	21,788	R2	24,213		
S3	21,484	R3	24,516		

Synopsis

- Price is below the 8–21 period EMA’s
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot point USD 23,333
- The downside move below the USD 22,875 level is warning we have the potential to weaken further. Price is below the 8-21 period EMA’s with the RSI below 50, intraday P&M are aligned to the sell side
- Near-term support is between USD 22,091-USD 21,484, however the near-term downside target is at the USD 20,750 low
- Upside moves that close on the 4-hour candle above USD 23,333 with the RSI at or above 44.5 would mean that intraday P&M are aligned to the buyside, above USD 24,600 price will brake a minor fractal resistance warning that the USD 27,250 resistance could be tested
- Downside moves below USD 20,750 have the potential to create a positive divergence with the RSI. This is not a buy signal, it is a warning that we could see a momentum slowdown below this level
- Technically bearish and in trend, the USD 20,750 support is starting to look vulnerable as this is a legitimate downside target for technical sellers.

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