



Freight Morning Technical

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Capesize Jan 22 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,833	R1	20,250	Stochastic oversold	RSI below 50
S2	18,125	R2	20,625		
S3	17,500	R3	21,328		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot 18,833
- Price is above the 8-21 period EMA but the RSI is below 50, intraday P&M are aligned to the buyside
- Price is moving higher but the technical remains in bearish territory, upside moves above the USD 20,625 level will create a higher high meaning we are bullish the intraday
- Downside moves on the 4-hour candle that close below USD 18,833 with the RSI at or below 41 would mean P&M are aligned to the sell side
- The futures are rolling into Feb meaning the rolling front month contract will have made a lower low
- I would like to wish you all a very Merry Christmas and good fortune in 2023

Panamax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,333	R1	24,336	RSI above 50	Stochastic overbought
S2	22,850	R2	24,615		
S3	22,204	R3	24,894		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above daily pivot point USD 23,333
- Intraday price and momentum are aligned to the buy side with price above the 8-21 period EMA's supported by the RSI above 50
- We continue to see higher highs on the 4-hour chart; however, price remains below key fractal resistance at USD 26,600, only above this level is the technical bullish
- Downside moves on the 4-hour candle that close above USD 23,333 with the RSI at or below 54 will mean P&M are aligned to the sell side
- A close on the daily chart today below USD 22,700 whilst below USD 22,850 price will break a fractal support indicating the technical picture is weakening, at this point the futures will target the USD 20,988 support. Corrective moves that hold at or above this level will support a bull argument; however, if broken the futures will target the USD 19,375 fractal support and potentially the USD 17,250 low
- The technical remains neutral/bearish with near-term price action moving higher, key support is at USD 20,988

Supramax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,122	R1	24,250		
S2	22,913	R2	24,750		Stochastic overbought
S3	22,500	R3	25,470		

Synopsis

- Price is below the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is below the daily pivot point USD 23,825
- Price is below the 8-21 period MEA's with the RSI below 50, intraday price and momentum are conflicting
- Downside moves on the 4-hur candle that close below USD 23,825 with the RSI at or below 45 will mean P&M are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside
- The RSI is now below 50 with the stochastic still in overbought territory. Momentum is warning that the futures are vulnerable to a test to the downside
- Upside moves that fail at or below USD 25,470 remain vulnerable to further tests to the downside. Above the USD 27,250 fractal resistance the futures will have made a higher high, at this point the technical is bullish
- Technically bearish the futures are once again starting to weaken, below USD 22,500 price will target USD 20,750 low

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