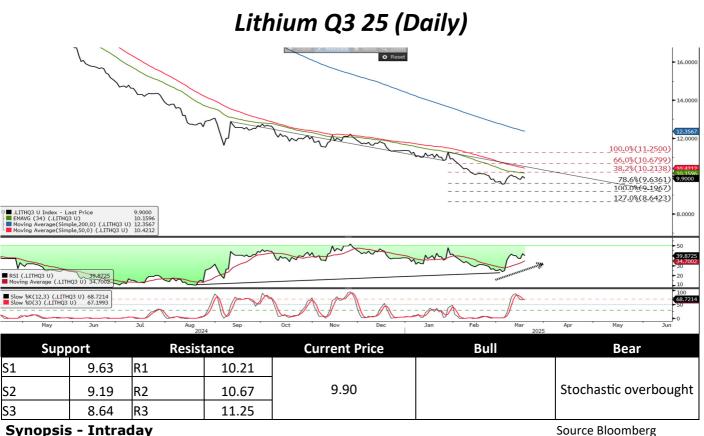


info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120



## Synopsis - Intraday

- Price is above the 34 period EMA and 50-period SMA .
- RSI is below 50 (34)
- Stochastic is above 50
- The futures remain in a bearish trending environment with price below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below USD 10.67 will leave the futures vulnerable to further tests to the downisde, above this level the technical will have a neutral bias.
- Technically bearish, the longer-term and medium term SMA's imply trend weakness (200 and 50 period averages). However, there are warning signs that we could be about to see a momentum slowdown. The MA on the RSI implies that momentum is becoming supported (highlighted by the Arrow in the lower window - the moving average on the RSI has turned higher), whilst a move to a new low below USD 9.57 will create a positive divergence with the RSI (Price will make a new low, but the RSI will not). The positive divergence is not a buy signal, it is a warning that sell side momentum could slow down, so will need to be monitored. The spacing of the medium term averages does suggest that we could see another test to the downisde in the near-term; however, the divergence does bring into question the risk reward for entering fresh shorts at these levels, as existing sellers could soon start looking to unwind.

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