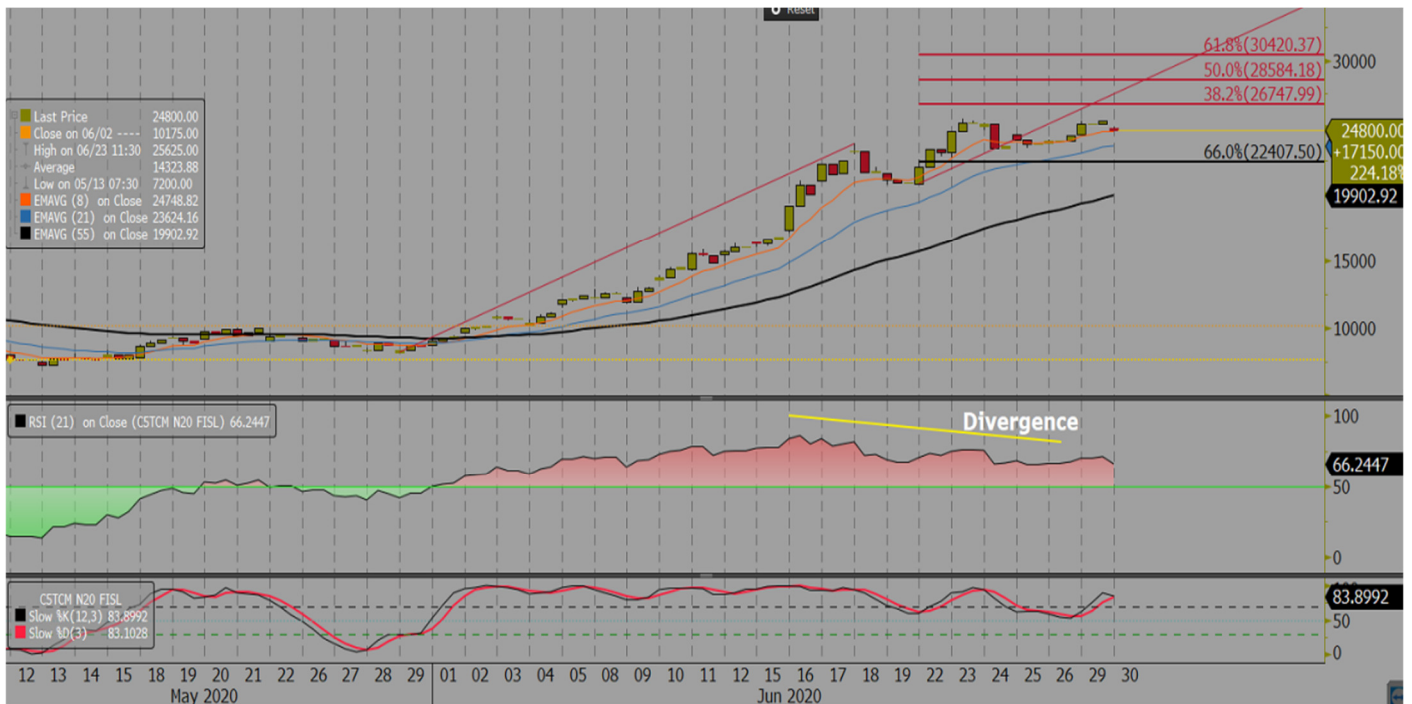


Capesize July 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,158	R1	25,183	RSI above 50	Stochastic overbought
S2	23,500	R2	25,625		
S3	23,133	R3	25,866		

Source Bloomberg

Synopsis - Intraday

- Price action is above the 8 - 21 period EMA
- RSI is above 50 (66)
- Stochastic is overbought
- Price is below the daily pivot point USD 25,183
- Price is above the 8—21 period EMA's with the RSI above 50—Bullish. However the intraday is below the daily pivot point indicating the technical picture is weakening. Upside moves above the USD 25,183 level would imply the intraday picture is starting to strengthen
- Price remains on an extended wave 3 - the Roll into August will signal the technical is entering a corrective wave 4
- The RSI is in divergence. Not a sell signal it is a warning that we have the potential for a momentum slowdown
- The futures have seen 5—6 days of sideways action with the RSI in divergence suggesting momentum has slowed
- Technically bullish in the longer—term trend, the negative divergence is warning of momentum slowdown meaning it is not considered a technical buy at this point

Panamax July 20 Morning Technical Comment – 240



	Support	Resistance	Current Price	Bull	Bear
S1	10,775	R1	10,950	RSI above 50	
S2	10,600	R2			
S3	10,395	R3			

Source Bloomberg

Synopsis - Intraday

- Price is Below/on the 8 – 21 period EMA
- RSI is above 50 (56)
- Price is below the daily pivot USD 11,200
- The futures have entered a corrective phase with the intraday 4 hour chart making lower highs and lower lows
- Price is on the EMA's but below the pivot point indicating intraday weakness
- Upside moves above the USD 11,750 fractal resistance would create a higher high and put the technical onto a bullish footing
- The futures are approaching the Fibonacci support zone with the RSI above 50 whilst the stochastic has the potential to produce a positive divergence below the USD 10,775 low. Not a buy signal it is warning that we have the potential to find technical buyers on new lows.

Supramax July 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,575	R1	8,650	RSI above 50	
S2	8,493	R2			
S3	7,979	R3			

Source Bloomberg

Synopsis - Intraday

- Price action is below the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is oversold
- Price is below the daily pivot point USD 8,708
- Form an Elliott wave perspective the futures remain rangebound withing the lag 4 correction. Note the future roll is likely to take the chart into leg 5 of this phase
- Momentum is neutral to bullish
- Price is above the Fibonacci support
- Upside moves above the USD 88,25 level would create an intraday high an be considered as bullish
- Bullish but in a corrective phase