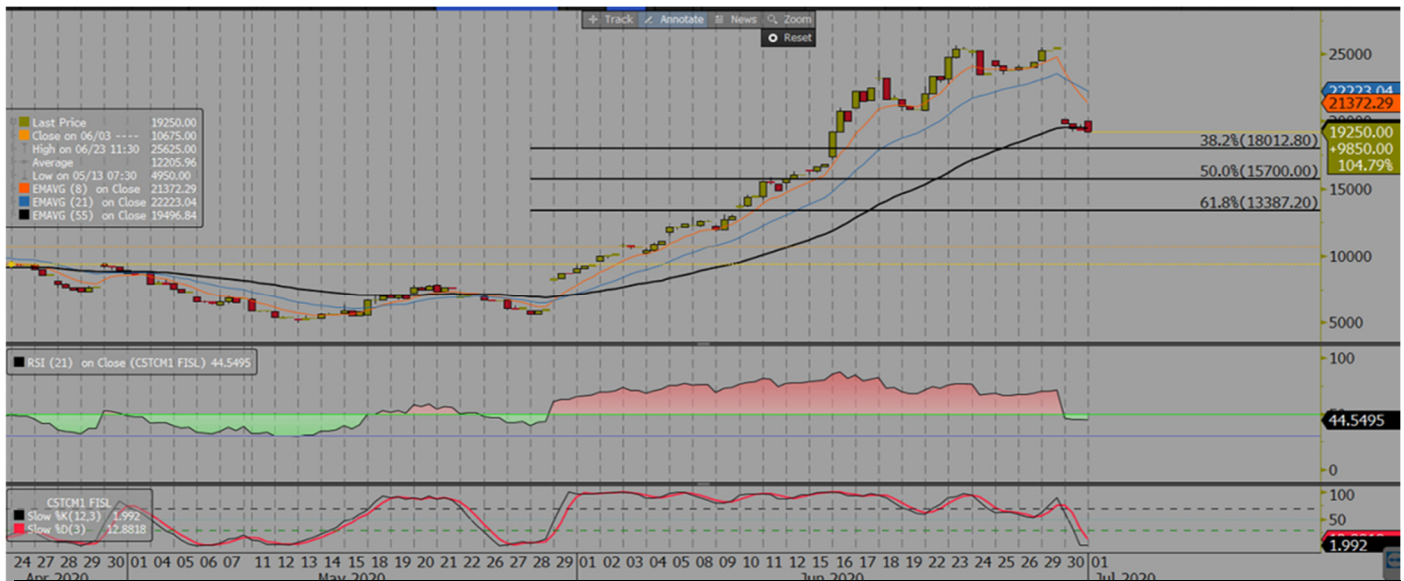


Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,041	R1	19,583		
S2	18,708	R2	19,916	Stochastic oversold	RSI below 50
S3	18,012	R3	20,458		

Source Bloomberg

Synopsis - Intraday

- Price action is below the 8 - 21 period EMA
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot point USD 19,583
- The futures roll has put the rolling one month contract into a corrective phase
- The August futures are below the daily pivot point and the short-term EMA's
- The RSI is below 50 with the stochastic in oversold territory. Momentum is weakening
- Longer-term wave analysis remains bullish with technical pullback created by the roll finally taking us into the wave 4 corrective phase of the extended third wave
- Upside moves above the USD 19,583 level would put the intraday above the daily pivot indicating price is above the previous days balance point.
- Downside moves remain bullish above USD 13,387 and neutral below

Panamax Aug 20 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,650	R1	10,875	10,725	RSI above 50	
S2	10,475	R2	11,050			
S3	10,395	R3	11,275			

Source Bloomberg

Synopsis - Intraday

- Price is Below/on the 8 – 21 period EMA
- RSI is above 50 (52)
- Price is below the daily pivot USD 10,875
- The futures have entered a corrective phase with the intraday 4 hour chart making lower highs and lower lows - unchanged
- Price is on the EMA's but below the pivot point indicating intraday weakness—Unchanged
- Upside moves above the USD 11,300 fractal resistance would create a higher high and put the technical onto a bullish footing
- The futures remain above the support zone with the RSI in bull territory and the stochastic oversold ,leaving the technical vulnerable to further upside moves
- Wave analysis would indicate a corrective phase within a bullish cycle meaning Fibonacci support levels (highlighted on chart) should hold

Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,366	R1	9,475	RSI above 50	Stochastic overbought
S2	8,691	R2			
S3	78,505	R3			

Source Bloomberg

Synopsis - Intraday

- Price action is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic nearing overbought territory
- Price is below the daily pivot point USD 9,766
- 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—This has been the case
- Price remains technically bullish above the EMA's but below the daily pivot point meaning the intraday is technically weak
- The RSI is above 50 but the stochastic is in divergence. Not a sell signal it is warning that we have the potential to see a momentum slowdown (which we are seeing) suggesting price could be entering a corrective phase
- Technically bullish but not considered a technical buy at this point