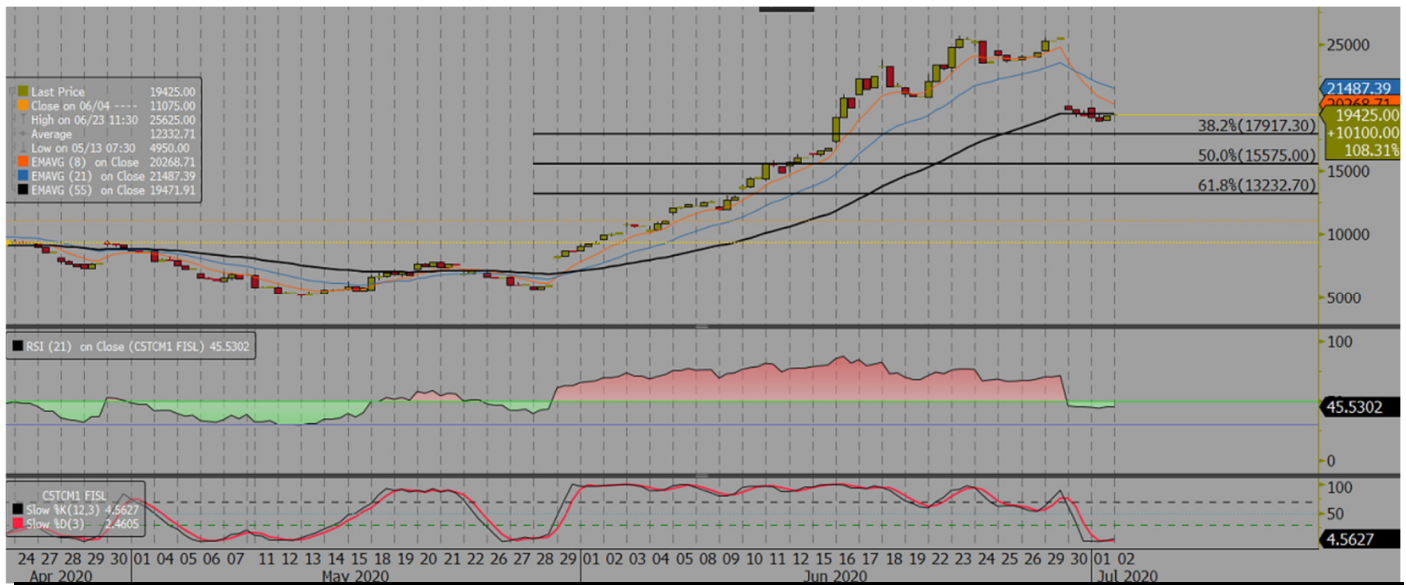


Capesize Aug 20 Morning Technical Comment – 240 Min



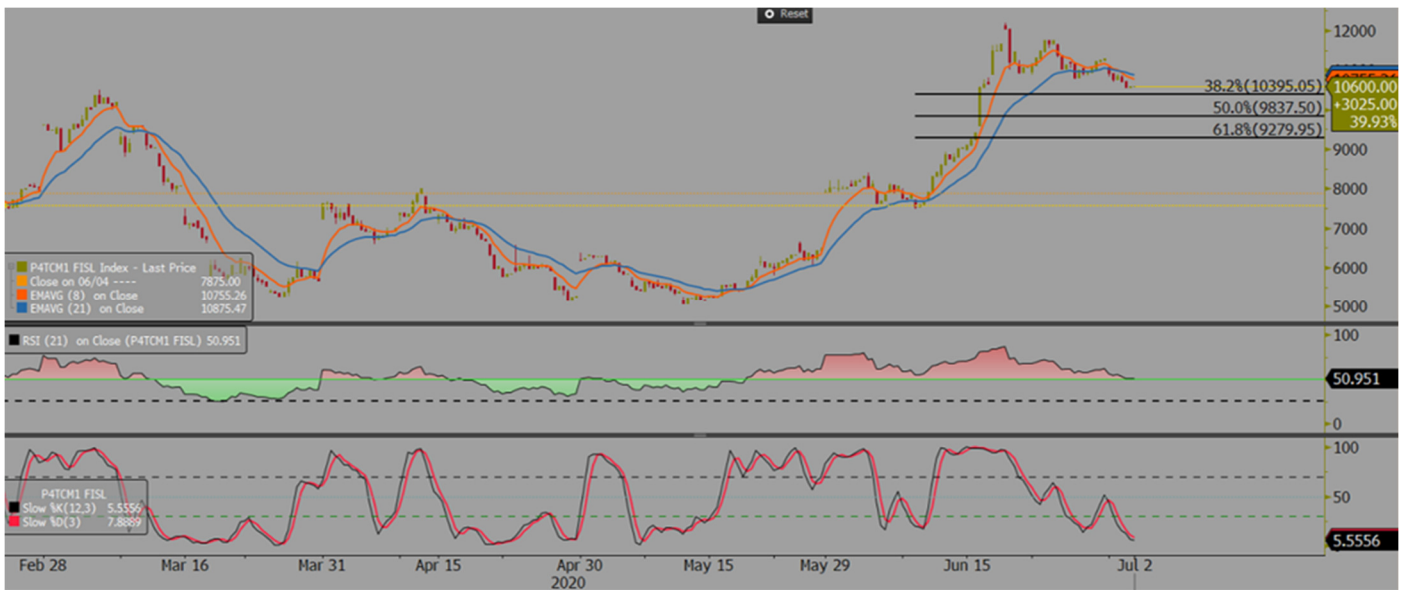
| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 18,883 | R1 | 19,441 | | |
| S2 | 18,391 | R2 | 19,993 | Stochastic oversold | RSI below 50 |
| S3 | 17,917 | R3 | 20,491 | | |

Source Bloomberg

Synopsis - Intraday

- Price action is below the 8 - 21 period EMA
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point USD 19,441
- The futures roll has put the rolling one month contract into a corrective phase
- The August futures are below the EMA's and on the daily pivot point and the 55 period EMA (19,471)
- The RSI is below 50 and now moving sideways, it is in bearish territory but momentum is stable. The stochastic remain oversold
- 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 - This remains unchanged
- Technically corrective within a bullish trend the futures are USD 11,000 below the index. However, the ratio is currently 1.6 and has been as high as 1.8 so the disparity although wide has been greater suggesting there is still room within the corrective phase

Panamax Aug 20 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 10,395 | R1 | 10,658 | RSI above 50 | |
| S2 | 10,108 | R2 | 10,766 | | |
| S3 | 9,837 | R3 | 10,933 | | |

Source Bloomberg

Synopsis - Intraday

- Price is Below the 8 – 21 period EMA
- RSI is above 50 (50)
- Price is below the daily pivot USD 10,658
- The futures remain in the corrective wave 4
- Price is below the EMA's and the pivot point the intraday the technical remains vulnerable to test the 10,395
- Upside moves above the USD 11,300 fractal resistance would create a higher high and put the technical onto a bullish footing— The fractal is unchanged
- The futures remain above the support zone with the RSI neutral and the stochastic oversold, from a momentum perspective the technical remains vulnerable to further tests to the upside
- Wave analysis would indicate a corrective phase within a bullish cycle meaning Fibonacci support levels (highlighted on chart) should hold. However, price action that trades below the USD 9,279 is considered as deep and the phase neutral

Supramax Aug 20 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 9,466 | R1 | 9,898 | RSI above 50 | Stochastic overbought |
| S2 | 9,333 | R2 | 10,300 | | |
| S3 | 9,083 | R3 | 10,701 | | |

Source Bloomberg

Synopsis - Intraday

- Price action is above the 8–21 period EMA's
- RSI is above 50 (63)
- Stochastic nearing overbought territory
- Price is below the daily pivot point USD 9,583
- Price remains technically bullish having had a higher high on the back of the futures roll with the futures opening on the daily pivot point meaning the intraday technical is in balance. Upside moves above the USD 9,583 support a bullish intraday technical, and bearish below
- Momentum indicators are in bull territory with the RSI and stochastic above 50. However, the RSI is in divergence with the Stochastic in overbought territory; not a sell signal it is warning of a momentum slowdown
- With the futures looking like they are on an Elliott wave 5 of this phase and the divergence with the RSI the futures are now vulnerable to a technical pullback. Resistance levels/upside target based on wave analysis are between USD 9,898 and USD 10,701