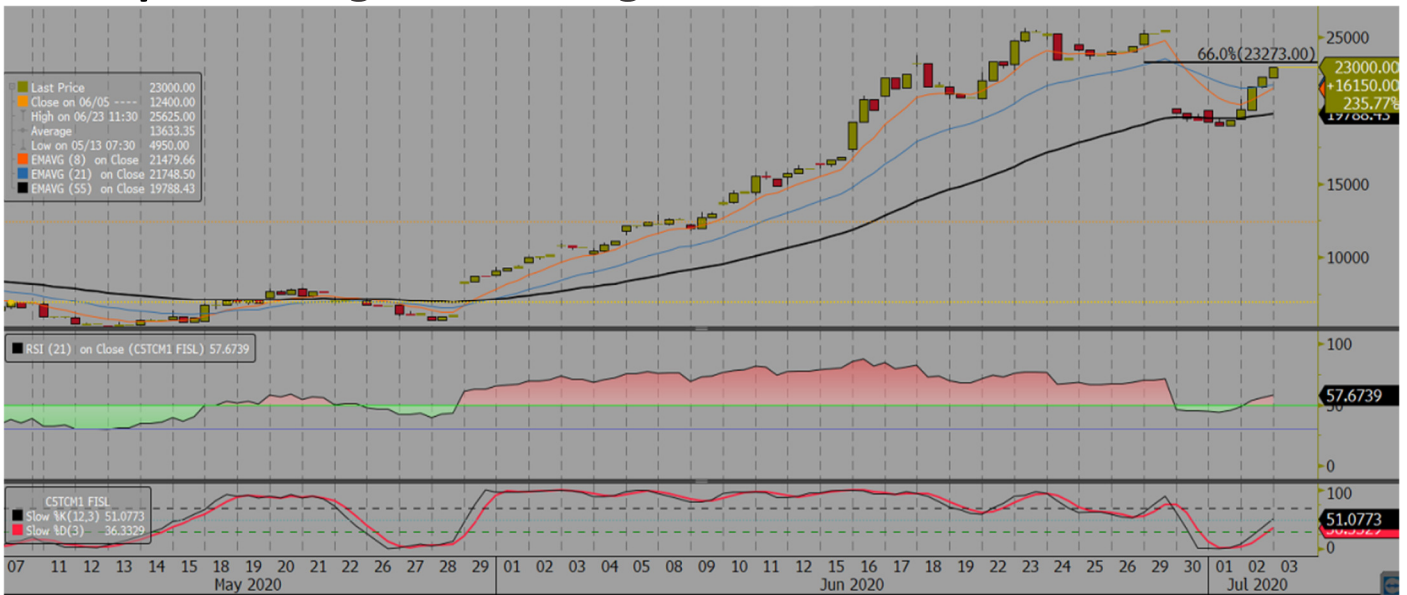


## Capesize Aug 20 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear |
|----|---------|------------|---------------|--------------|------|
| S1 | 21,341  | R1         | 23,258        | RSI above 50 |      |
| S2 | 20,383  | R2         | 24,216        |              |      |
| S3 | 18,950  | R3         | 2,7091        |              |      |

Source Bloomberg

### Synopsis - Intraday

- Price action is above the 8 - 21 period EMA
- RSI is above 50 (56)
- Stochastic is above 30
- Price is below the daily pivot point USD 21,341
- No further tests to the downside with futures with the futures pushing above all key moving averages
- Technically the wave 5 has not been confirmed. However, if price does go above the USD 23,273 level, the upside move would be considered as deep and suggest we are in a wave 5 and not a wave B. based on the Panamax move a wave 5 is expected at this point
- The RSI is above 50 and the stochastic is above 30 indicating that momentum is supporting price
- Downside moves below the USD 21,341 level would indicate the intraday is weakening
- The trend is bullish, downside moves are still considered as countertrend

## Panamax Aug 20 Morning Technical Comment – 240 Min

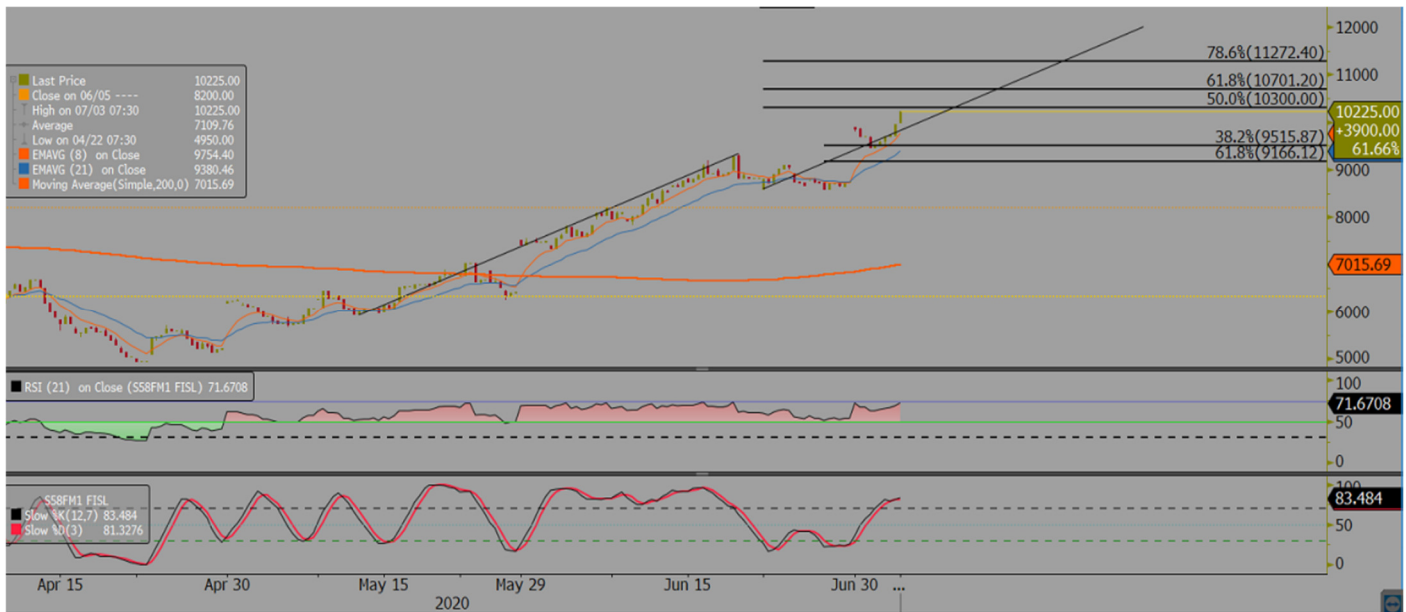


Source Bloomberg

### Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (50)
- Price is above the daily pivot USD 11,275
- The futures look to be in a bullish 5th wave
- Price is below the EMA's and the pivot point the intraday the technical remains vulnerable to test the 10,395
- Technical support has held with the futures trading above the USD 11,300 level taking them into bullish territory
- Near-term technical resistance is at USD 12,200 as this is the recent high. However price now look to have entered a wave 5 on the Elliott wave cycle and should be considered as technically bullish
- Above USD 12,200 the minimum requirement for cycle completion will have been met. Wave analysis has upside resistance/target between USD 13,243—USD 14,906
- Support levels remain unchanged

## Supramax Aug 20 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear                  |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 9,515   | R1         | 10,300        | RSI above 50 | Stochastic overbought |
| S2 | 9,341   | R2         | 10,701        |              |                       |
| S3 | 9,166   | R3         | 11,272        |              |                       |

Source Bloomberg

### Synopsis - Intraday

- Price action is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic nearing overbought territory
- Price is below the daily pivot point USD 9,583
- The futures remain in a wave 5 and in divergence with the momentum indicators. The intraday pushed above the daily pivot yesterday resulting in a strong upside move
- Price is now in the resistance zone with the trend still in bull territory above the EMA's and daily pivot point
- Near-term upside target zone is between USD 10,300—USD 10,700
- Technically bullish, the futures remain in divergence with price now in the base of its target zone. Based on the strength of the rest of the Freight complex the near-term upside target is USD 10,701 or higher