

Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	23,666	R1	25,375	RSI above 50	Stochastic overbought	
S2	22,833	R2				26,649
S3	21,416	R3				29,036
					31,422	

Source Bloomberg

Synopsis - Intraday

- Price action is above the 8 - 21 period EMA
- RSI is above 50 (63)
- Stochastic is overbought
- Price is below the daily pivot point USD 23,666
- Price traded above the USD 23,273 resistance confirming we have entered a 5th wave of this phase with the futures moving another USD 2,000 higher
- Technically bullish above the daily pivot and the EMA's, having made a new high the minimum requirement for wave completion has been met. Elliott Wave analysis has a near-term upside resistance/target zone between USD 26,649—USD 31,442.
- Momentum is in bullish territory, but the stochastic is now overbought with the RSI in divergence warning of a potential momentum slowdown soon
- Technically bullish on a 5th wave and nearing the base of the resistance/target zone. The divergence is a warning it is not a sell signal, downside moves below the USD 23,666 level would warn of a weakening intraday technical

Panamax Aug 20 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price		Bull		Bear
S1	12,358	R1	13,243		13,050		RSI above 50		Stochastic overbought
S2	11,916	R2	14,075						
S3	11,258	R3	14,906						

Source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (50)
- Price is above the daily pivot USD 12,358
- The futures look to be in a bullish 5th wave
- On Friday we highlighted that the futures looked to be entering a bullish 5th wave with a near-term upside resistance/target zone between USD 13,243—USD 14,906. Price has risen and now sits at the base of the resistance zone
- Technically bullish above the EMA's and the daily pivot point price remains in a 5th wave of this phase
- Downside moves below the USD 12,358 pivot point would indicate a weakening technical picture
- Momentum remains bullish but the stochastic is in overbought territory with the RSI in divergence; not a sell signal it is warning of a potential momentum slowdown.
- Technically bullish the near-term resistance/target zone remain unchanged between USD 13,243—USD 14,906

Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,258	R1	10,701	RSI above 50	Stochastic overbought
S2	10,016	R2	11,272		
S3	9,758	R3	12,000		

Source Bloomberg

Synopsis - Intraday

- Price action is above the 8—21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is below the daily pivot point USD 10,258
- Technically bullish the futures remain in the target/resistance zone with price above the EMA's and the daily pivot point
- Near-term upside target zone has been revised to USD 10,701—USD 12,000
- The RSI remains in divergence with the stochastic in overbought territory warning of a potential momentum slow down. This is not a sell signal and it is important to note the futures are currently in trend
- Downside move below the USD 10,258 daily pivot support would warn of a weakening intraday technical picture
- Bullish, in trend, in its resistance zone but in divergence with an overbought stochastic