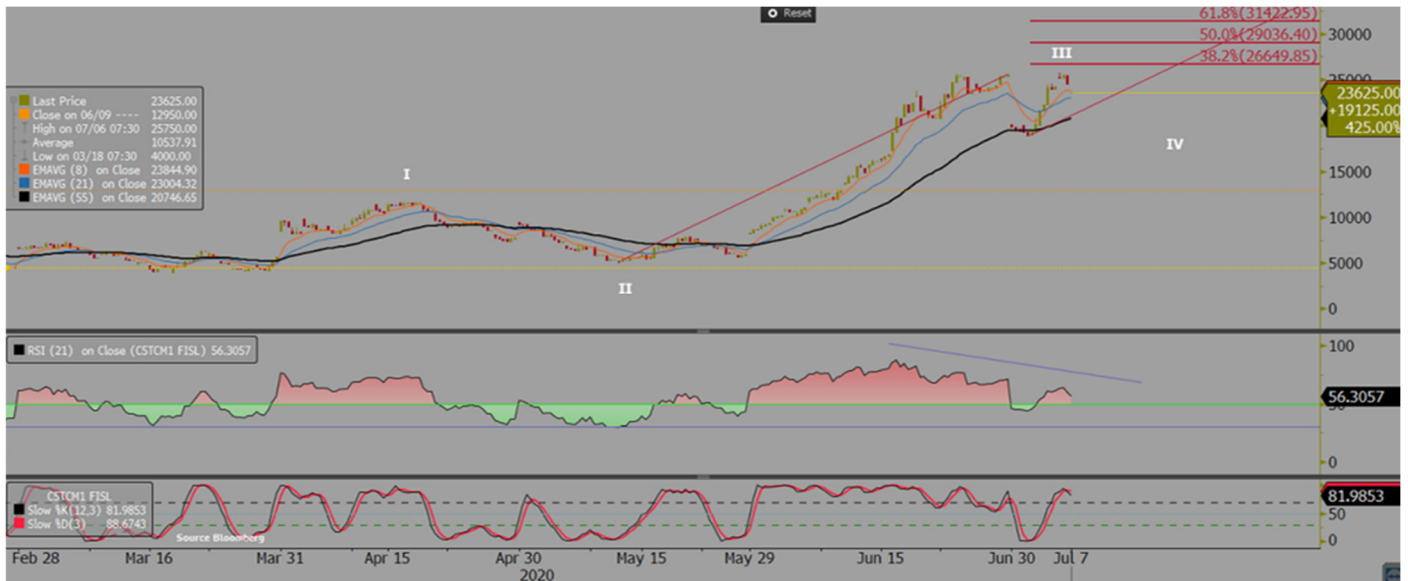


Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	23,500	R1	23,250	RSI above 50	Stochastic overbought	
S2	22,000	R2				29,036
S3	18,950	R3				31,422

Source Bloomberg

Synopsis - Intraday

- Price is above the 8 - 21 period EMA
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot point USD 25,000
- With the new high yesterday the futures have achieved the minimum requirement for wave completion. Price is above the EMA's but below the daily pivot point indicating the intraday is technically weak below the USD 25,000
- The RSI remains in divergence with the stochastic showing a bearish cross signalling that momentum is starting to weaken
- The trend is technically bullish but due to the RSI divergence and the bearish stochastic cross the futures are not considered a technical buy at this point. Wave analysis would suggest we have potentially see a phase completion and could be entering into a corrective wave 4 of the Elliott Wave cycle

Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,358	R1	13,243	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 (71)
- Price is above the daily pivot USD 13,441
- The futures look to be in a bullish 5th wave
- Technically the trend is bullish above the 8—21 period EMA's and the daily pivot point
- The RSI remains in divergence with the stochastic overbought. Price is now in the resistance zone
- Downside moves below the USD 13,441 level would indicate the intraday technical phase is bearish
- Technically bullish but not considered a technical buy at this point as price is now in the resistance zone and in divergence in two different time zones suggesting price is now ready to enter a corrective phase

Supramax Aug 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,800	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price action is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is below the daily pivot point USD 10,708
- Technically bullish the futures remain above the EMA's but below the daily pivot point. USD 10,701 has been achieved which from an Elliott wave perspective we have potentially completed this phase of the cycle
- The stochastic is overbought and the RSI has crossed back below the 70 line indicating it is weakening. Interestingly it held at the high long enough to not have been in divergence on the move lower
- Technically we remain in a bullish phase with higher highs and higher lows. However, momentum is turning lower and we are seeing evidence of potential phase completion in the Capesize and Panamax sectors which could filter down to the Supramax suggesting this technical could be vulnerable to some technical selling pressure