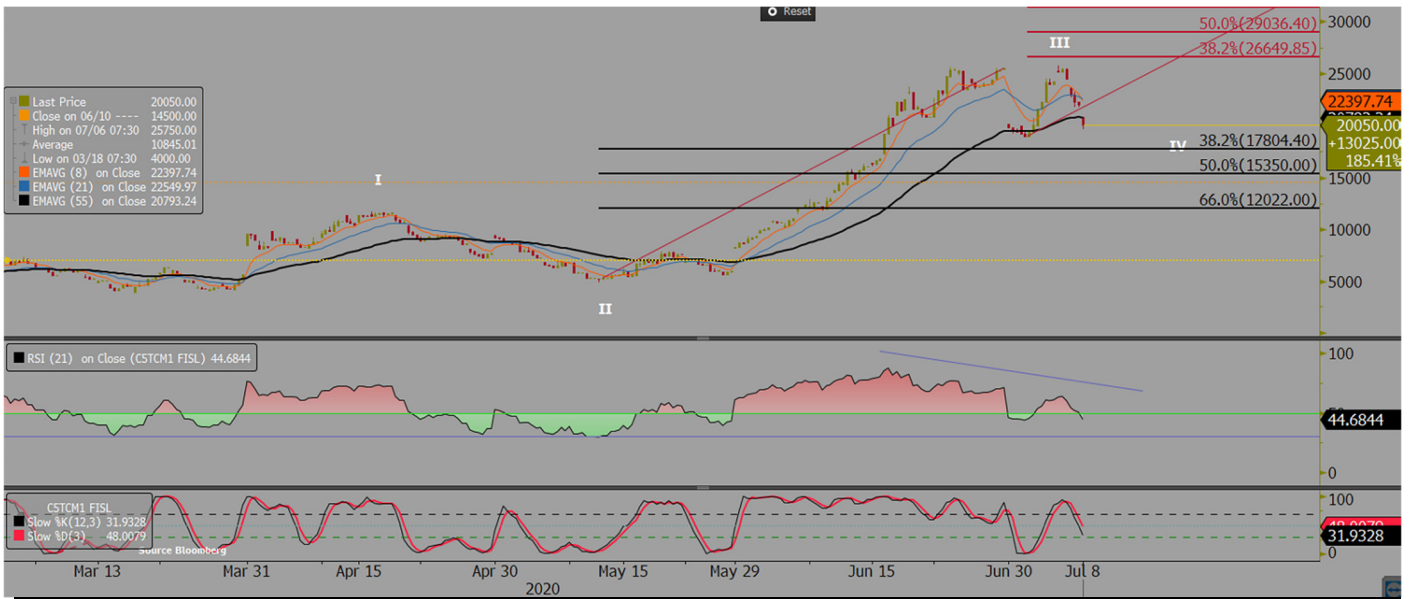


Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,950	R1	21,045		RSI below 50
S2	17,804	R2	22,704		
S3	17,479	R3	23,658		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8 - 21 period EMA
- RSI is below 50 (43)
- Stochastic is below 50
- Price is below the daily pivot point USD 22,704
- Yesterday—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—Price is now USD over USD 3,000 Lower
- Wave analysis would suggest the futures have entered the wave 4 corrective phase
- Downside support is between USD 17,804—USD 15,350, however price remains within a bullish cycle above the USD 12,022 technical support. Below this level the pullback is considered as deep and the phase neutral
- Upside moves above the USD 22,704 level would put the intraday futures on a bullish footing

Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,091	R1	13,458	RSI above 50	Stochastic overbought
S2	12,908	R2	13,900		
S3	12,358	R3	14,075		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (67)
- Price is above the daily pivot USD 13,458
- Technically the trend is bullish above the 8—21 period EMA's but below the daily pivot point
- The future's have held at the resistance zone with the RSI still in divergence
- Yesterday we highlighted that although technically bullish the futures were not considered a technical buy due to the divergence. This has resulted in the futures moving USD 300 lower during the day session. From a technical point of view wave analysis has potentially seen cycle completion of the extended wave 3 as there is a 5 wave cycle on a lower time frame. However, this will need confirmation, downside moves below the USD 12,500 level would break an intraday fractal support and below USD 11,689 the pullback would be considered as deep suggesting we could be in the wave 4
- Technically bullish but not considered a technical buy at this point due to the negative divergence. A wave 4 corrective is not yet confirmed. However, there is a 5 wave pattern on a lower time frame with the futures in a resistance zone suggesting the technical is at a crossroads

Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,350	R1	10,500	RSI above 50	Stochastic overbought
S2	10,000	R2			
S3	9,758	R3			

Source Bloomberg

Synopsis - Intraday

- Price action is between the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is below the daily pivot point USD 10,700
- Technically bullish price is now between the EMA's and below the daily pivot point indicating the intraday is technically weak at this point
- The RSI is showing a bearish cross with the RSI heading lower suggesting the bull phase could be entering a corrective stage
- Upside moves above the USD 10,700 level would put the intraday on a bullish footing
- The technical is bullish but price and momentum indicators would suggest we could be entering into a corrective phase