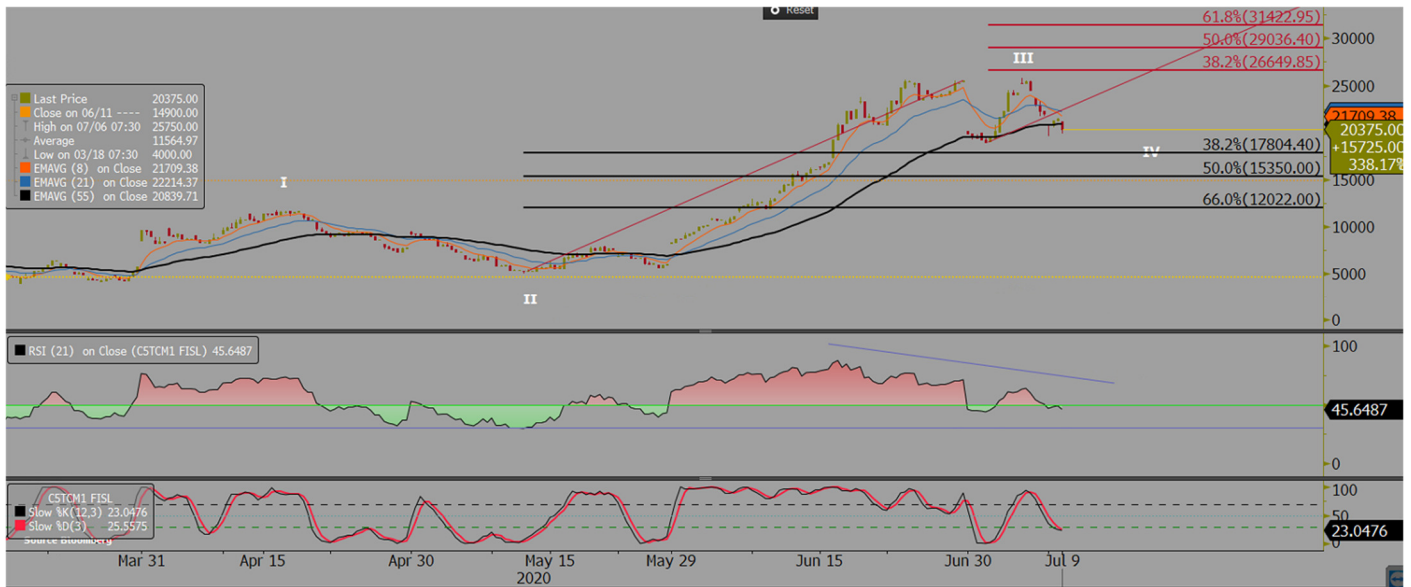


## Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,625	R1	20,895	Stochastic oversold	RSI below 50
S2	18,950	R2	22,165		
S3	17,804	R3	22,845		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8 - 21 period EMA
- RSI is below 50 (44)
- Stochastic is below 50
- Price is below the daily pivot point USD 20,895
- The technical remains in a corrective phase with price below the daily pivot point and the EMA's with the RSI below 50
- The stochastic has entered oversold territory, however this is a faster moving indicator and can remain at extremes for longer periods of time. Near-term Fibonacci support is between USD 17,804 and USD 15,350 which would also make this a target zone
- Upside moves above the USD 20,895 would put the intraday above the daily pivot point and on a bullish footing with further resistance at USD 12,165—USD 22,845
- Technically in a corrective phase within a longer-term bull cycle. Downside moves below USD 12,022 would be considered as deep and take the technical into neutral territory

## Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,358	R1	13,900	RSI above 50	Stochastic overbought Source Bloomberg
S2	13,091	R2	14,158		
S3	12,825	R3	14,958		

### Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (67)
- Price is above the daily pivot USD 13,358
- 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
- From a technical perspective little has changed overnight. The futures continue to hold above the daily pivot point and the EMA's indicating we remain in a bullish phase. Wave analysis would indicate that the we have potentially seen a cycle completion on the lower time frame suggesting we could enter a corrective phase
- Upside moves above USD 13,900 would create a second negative divergence meaning from a technical perspective the futures would **not** be considered a 'technical' buy
- Downside moves below USD 12,825 would break intraday fractal support creating a lower low in the market, below USD 11,689 the pullback would be considered deep taking the bull phase into neutral

## Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,641	R1	10,783	RSI above 50	Stochastic overbought
S2	10,533	R2	10,925		
S3	10,141	R3	11,141		

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,641
- Technically bullish with the futures holding above the 8 period EMA and the daily pivot point.
- The stochastic remains above 70 with a bearish cross with the RSI above 50 but off its highs
- Downside moves below USD 10,641 would indicate the intraday technical is weakening. Likewise, price action that holds above the daily pivot point keeps the daily technical in bull territory, however upside moves above the USD 10,925 level have the potential to produce a negative divergence and needs to be monitored
- Technically bullish, if in divergence above USD 10,925 the futures would not be considered a technical buy due to a potential momentum slowdown.