

## Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,300	R1	21,250	Stochastic oversold	RSI below 50
S2	19,625	R2			
S3	18,950	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8 - 21 period EMA
- RSI is below 50 (48)
- Stochastic is below 50
- Price is on the daily pivot point USD 21,275
- Price had held on the 55 period MA and is now between the 55 period MA and the EMA's creating a neutral bias in the market. The flat EMA's would support this as would price which is on the daily pivot point
- Downside moves below the USD 21,275 would suggest intraday weakness. Likewise, price that holds above the pivot point would keep the intraday in bullish territory.
- Technically in a corrective phase within a longer –term bull cycle. Downside moves below USD 19,625 would create a lower low in the market and below USD 12,022 the pullback 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
S2	13,091	R2	14,158		
S3	12,825	R3	14,958		

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8 – 21 period EMA
- RSI is above 50 (65)
- Price is above the daily pivot USD 13,341
- Technically the trend is bullish above the 8—21 period EMA's but below the daily pivot point
- Unchanged on the technical with the futures moving sideways. Price is above the daily pivot and the EMA's keeping it in bull territory. Wave analysis would suggest price has the potential to 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	10,625	R1	10,783	RSI above 50	Stochastic overbought
S2	10,500	R2	10,925		
S3	10,375	R3	11,050		

Source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is on the daily pivot point USD 10,800
- The upside move above USD 10,925 has created a negative divergence in the market meaning that although technically bullish the futures are not considered a technical buy at this point.
- Intraday price is currently neutral with the futures on the daily pivot point. Price action that holds above the above the USD 10,800 would keep the intraday in bullish territory and bearish below this level
- Price below the USD 10,500 fractal support in the market and signal the futures have entered a corrective phase
- Technically bullish but not considered a technical buy at this point due to the negative divergence