

Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,583	R1	21,583	20,875	RSI below 50
S2	19,625	R2	21,916		
S3	18,950	R3	22,083		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8 - 21 period EMA
- RSI is below 50 (47)
- Stochastic is below 50
- Price is below the daily pivot point USD 21,583
- Day of the futures being stuck between the 21 period EMA and the 55 period MA creating a technical range that will need to be broken as the averages converge
- Wave analysis is in a corrective phase with the intraday futures below the daily pivot point (USD 21,583). Near-term fractal support is between 19,625—USD 18,950, downside moves below the secondary fractal will break the last bull fractal creating a lower low in the market confirming the futures are in a corrective phase
- Upside moves above the USD 21,583 would put the intraday technical into bullish territory with further resistance up to USD 22,583
- Technically in a range, wave analysis would indicate this is a corrective phase but this has not been confirmed by price yet

Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,758	R1	13,245	RSI above 50	Stochastic overbought
S2	12,270	R2	13,529		
S3	11,689	R3	13,733		

Synopsis - Intraday

- Price is between the 8 – 21 period EMA Source Bloomberg
- RSI is above 50 (58)
- Price is above the daily pivot USD 13,245
- The EMA's are now flat with price between them indicating a neutral bias
- The futures remain in a sideways/downside moves suggesting we could be entering a corrective phase. However, this has not been confirmed yet.
- The intraday futures are below the daily pivot warning of technical weakness. Price action below USD 11,689 would be considered as deep and take the technical phase from bullish to neutral
- Upside moves above USD 13,900 is likely to create a secondary divergence in the market, if this is the case then it would not be considered as a technical buy on the new high
- Technically we remain in bullish territory. There are signs we could be entering a longer-term corrective phase but this is not yet confirmed

Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,858	R1	10,941	RSI above 50	Stochastic overbought
S2	10,716	R2	11,083		
S3	10,500	R3	11,166		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (80)
- Stochastic is overbought
- Price is below the daily pivot point USD 10,941
- The futures remain above its EMA's and is making a higher high in the market keeping price technically bullish
- The new high has created a negative divergence with the RSI with the price below the daily pivot point. The intraday is technically weak and the divergence means the market is not considered a technical buy.
- Downside moves below USD 500 will break Fractal support confirming the technical is corrective (lower low)
- Technically bullish but not considered a technical buy due to the negative divergence.