

Capesize Aug 20 Morning Technical Comment – 240 Min



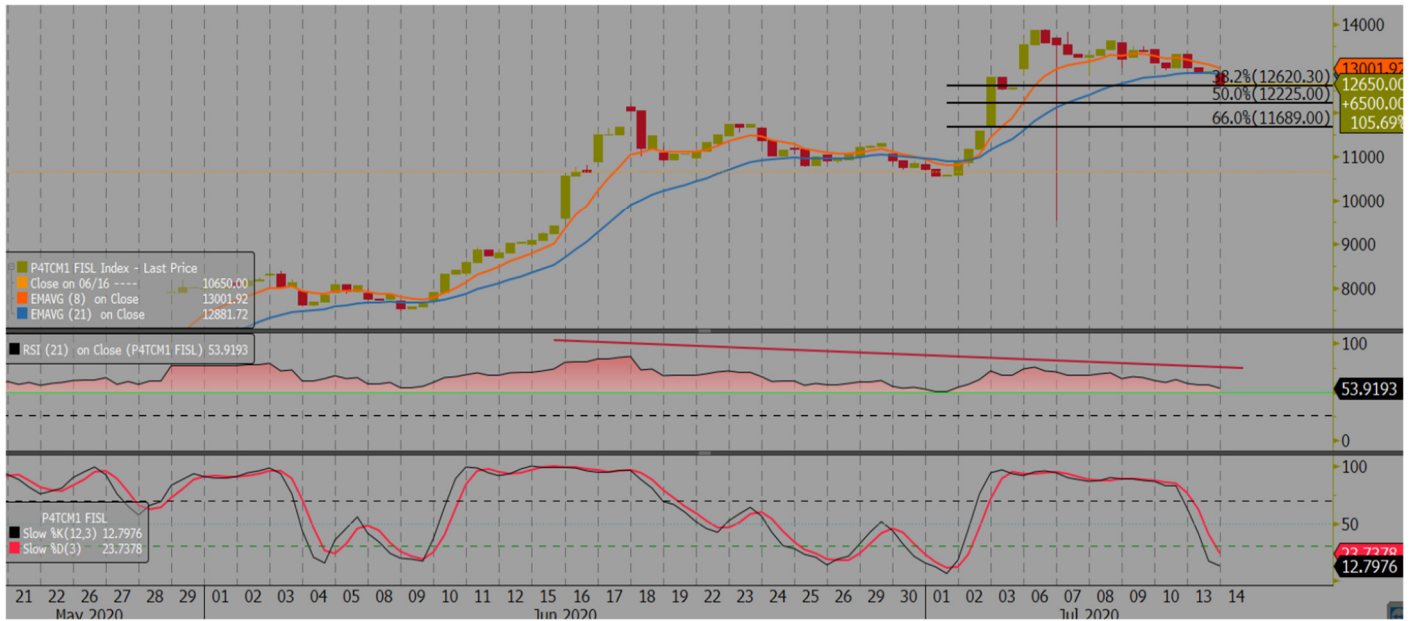
	Support	Resistance	Current Price	Bull	Bear	
S1	19,187	R1	19,275	Stochastic oversold	RSI below 50	
S2	18,464	R2				21,550
S3	17,804	R3				22,850

Source Bloomberg

Synopsis - Intraday

- Price is below the 8 - 21 period EMA
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 20,700
- The battle of the averages has been won by the EMA's with price now below the 55 day MA. The futures remain technically corrective but price has not yet broken the USD 18,950 support
- Upside moves that fail at or below the USD 20,700 pivot resistance remain vulnerable to further tests to the downside. Likewise, above this level the intraday picture is seen as firming.
- The RSI is in bearish territory with the stochastic now in oversold territory. At this point the RSI is the lead indicator as it has the longer time period. If the RSI moves to overbought territory with the RSI below 50 than expect further tests to the downside
- Wave analysis would indicated that we are in a corrective wave 4 with a near-term downside target at USD 16,125

Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,620	R1	12,650	Stochastic oversold	
S2	12,225	R2			
S3	11,689	R3			

Synopsis - Intraday

- Price is below the 8 – 21 period EMA Source Bloomberg
- RSI is above 50 (53)
- Price is below the daily pivot USD 13,066
- The EMA's are now flat with price between them indicating a neutral bias
- Over the last few days we have highlighted that the futures look to be entering a corrective phase and this remains the case. The futures are now below the daily pivot point and EMA's with the RSI heading lower.
- Technically the wave 4 has not been confirmed; however, the downside move is on the back of a 5th wave that finished with a divergence indicating this phase could have completed. Upside moves above the USD 13,066 level would suggest the intraday technical picture is improving, likewise upside moves that fail at or below the daily pivot point would suggest further weakness
- Momentum indicators are currently conflicted with the RSI holding above 50 and the stochastic in oversold territory. This would imply that momentum has the potential to test the upside making the USD 13,066 pivot an important level to follow

Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,975	R1	11,050	RSI above 50	Stochastic overbought
S2	10,825	R2	11,200		
S3	10,600	R3	11,275		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is on the daily pivot point USD 11,050
- Very little has changed technically, except price which is on the pivot point
- 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 on the daily pivot point. The intraday is technically neutral the divergence means the market is **not considered a technical buy**.
- Downside moves below USD 10,500 will break Fractal support confirming the technical is corrective (lower low)
- Technically bullish but not considered a technical buy due to the negative divergence.