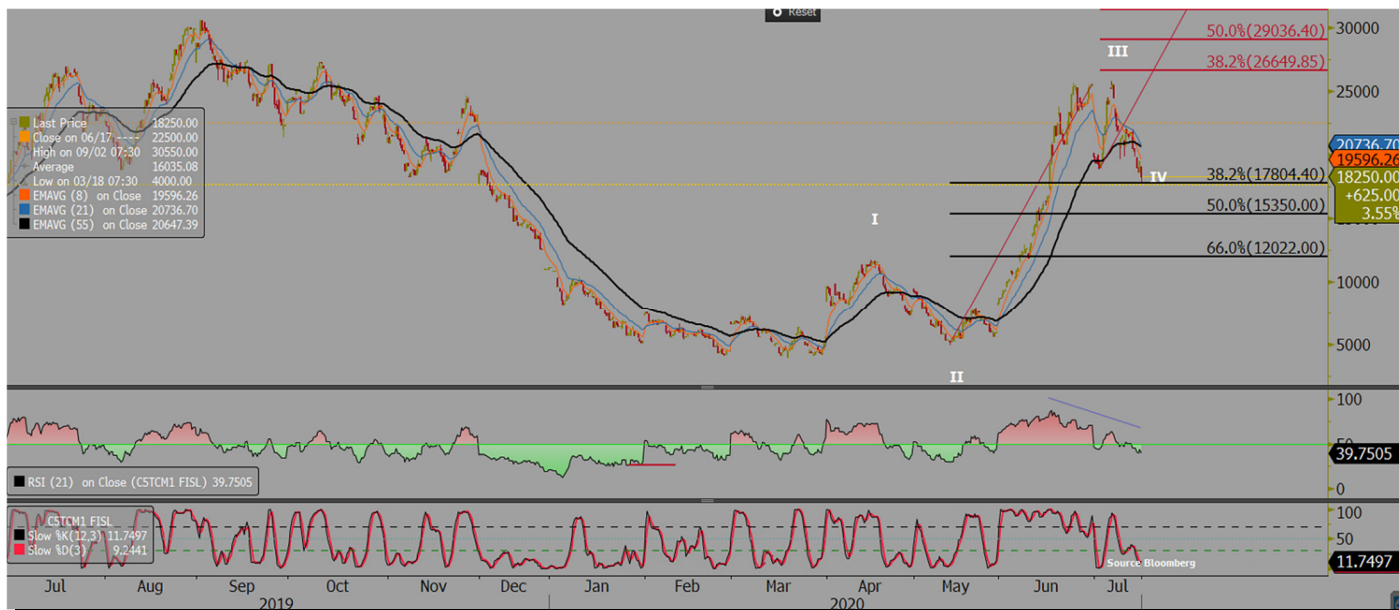


## Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,125	R1	19,441	Stochastic oversold	RSI below 50
S2	15,350	R2	20,258		
S3	14,471	R3	20,816		

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8 - 21 period EMA
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point USD 19,441
- The USD 18,950 support was broken yesterday resulting in price selling off a further USD 1,500.
- Technically corrective the futures are now moving to test the Fibonacci support zone between USD 17,804—USD 12,022 with a near-term target at USD 16,125
- Lower –time frame momentum indicators are showing a positive divergence suggesting the intraday maybe a little oversold in the very short-term
- The technical is in a corrective phase with lower-time frame momentum indicators suggesting the intraday is a little oversold at these levels. Near-term downside target/support remains unchanged at USD 16,125

## Panamax Aug 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,550	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8 – 21 period EMA Source Bloomberg
- RSI is below 50 (43)
- Price is below the daily pivot USD 12,558
- Technically corrective the pullback is not considered as deep and the wave 4 is confirmed. No upside test to the pivot point yesterday with continued selling pressure
- Price is below the daily pivot point and its EMA's with near-term support between USD 11,689—USD 11,550. The USD 10550 level is also the top end of the longer –term support, making this a viable downside target
- Upside moves that fail at or below the daily pivot point (USD 12,558) would indicate the technical remains vulnerable to further downside pressure. Likewise, above the daily pivot point the intraday technical would be considered as firming
- As highlighted over the last week the futures have entered and now confirmed it is in a corrective phase. Near-term downside target starts at USD 10,550 and potentially lower at this point

## Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,500	R1	10,575	RSI above 50	Stochastic overbought
S2	10,160	R2			
S3	9,862	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot point USD 11,016
- Not considered a technical buy for the last couple of days the futures are now USD 425 lower than yesterday's close. Price is now below the daily pivot point and the EMA's having created a resistance gap overnight between USD 10,800—USD 10,950
- Near term technical support is between USD 10,160—USD 9,458; downside moves that hold in or above the support zone remain in bullish territory. However, downside moves below USD 9,458 would be considered as deep and the phase neutral
- Upside moves above the USD 11,016 level would indicate the intraday technical is starting to firm. Likewise, upside moves that at or below this level (or the resistance gap) would suggest further downside pressure