

## Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,125	R1	20,806	20,375	Stochastic oversold
S2	15,350	R2	21,750		
S3	14,471	R3	23,030		

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8 - 21 period EMA
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot point USD 18,458
- Yesterday we highlighted that lower timeframe momentum indicators were showing a positive divergence suggesting the intraday futures were a little oversold at the time. The futures are now USD 2,000 higher
- Upside moves that fail at or below the Fibonacci resistance zone (USD 20,806—USD 23,030) remain vulnerable to further tests to the downside, suggesting that the upside move could be a wave B of an Elliott wave corrective phase. Above the USD 23,030 level the pullback is considered as deep and the phase neutral, this also opens the possibility of the futures entering an Elliott 5th wave (bull wave)
- Intraday price action is above the daily pivot point with the stochastic in oversold territory. Wave analysis would lean towards a wave b corrective phase as wave 4's tend to be longer than wave 2's. However, this is not an absolute, meaning the pattern is unclear, making USD 23,030 a key level to follow.

## Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,689	R1	11,825	Stochastic oversold	RSI below 50
S2	11,266	R2			
S3	10,550	R3			

### Synopsis - Intraday

- Price is below the 8 – 21 period EMA Source Bloomberg
- RSI is below 50 (43)
- Price is on the daily pivot USD 11,833
- The futures remain in a corrective phase with price still testing the Fibonacci support zone. The intraday technical is in balance with the futures now on the daily pivot point. However, price does remain below the 8—21 period EMA
- Upside moves that fail at or below the Fibonacci resistance zone (USD 12,327—USD 12,911) remain vulnerable to further tests to the downside. Above the USD 12,911 resistance the upside move is considered as deep taking the futures from corrective to neutral, this will also open the possibility that we have entered the next bullish phase of the cycle.
- The RSI is in bearish territory with the stochastic oversold. Momentum is bearish but the faster moving stochastic would suggest that we may have a test at the Fibonacci resistance zone
- From a technical perspective the longer-term trend remains bullish but in a corrective phase

## Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,666	R1	10,875	RSI above 50	Stochastic overbought
S2	10,466	R2			
S3	10,160	R3			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,666
- The futures are currently holding above the daily pivot point and Fibonacci support. Price is now back in the resistance gap between USD 10,800—USD 11,000
- The intraday is in bullish territory and above the 8—21 period EMA's with a near-term upside target at the recent high of USD 11,125. However upside moves above this level are likely to produce a negative divergence warning of a potential momentum slowdown
- Downside moves that trade below the USD 10,666 level would put the intraday in negative territory targeting downside Fibonacci support between USD 10,160—USD 9,458
- Technically bullish but has the potential to produce a negative divergence on a new high warning that momentum is weakening