

## Capesize Aug 20 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull         | Bear  |
|---------|------------|---------------|--------------|---|
| S1      | R1         | 21,000        | RSI above 50 | Stochastic nearing overbought territory<br>Source Bloomberg |
| S2      | R2         |               |              |   |
| S3      | R3         |               |              |   |

### Synopsis - Intraday

- Price is above the 8 - 21 period EMA
- RSI is above 50 (51)
- Stochastic is oversold
- Price is above the daily pivot point USD 19,800
- On Wednesday we highlighted the positive divergence on the lower time frame resulting in the futures moving USD 3,300 higher in the last two days
- Price is now above the 55 period MA and the daily pivot point putting the intraday technical in bullish territory. The futures have now entered the resistance zone with the levels to watch at USD 21,750 and USD 23,030.
- Upside moves that fail at or below the USD 23,030 level would suggest the technical remains vulnerable to further tests to the downside
- Downside moves below the USD 19,800 pivot point would mean the intraday technical is considered as weakening
- Wave Analysis would suggest we are in a wave B (bullish wave) within the corrective phase

## Panamax Aug 20 Morning Technical Comment – 240 Min

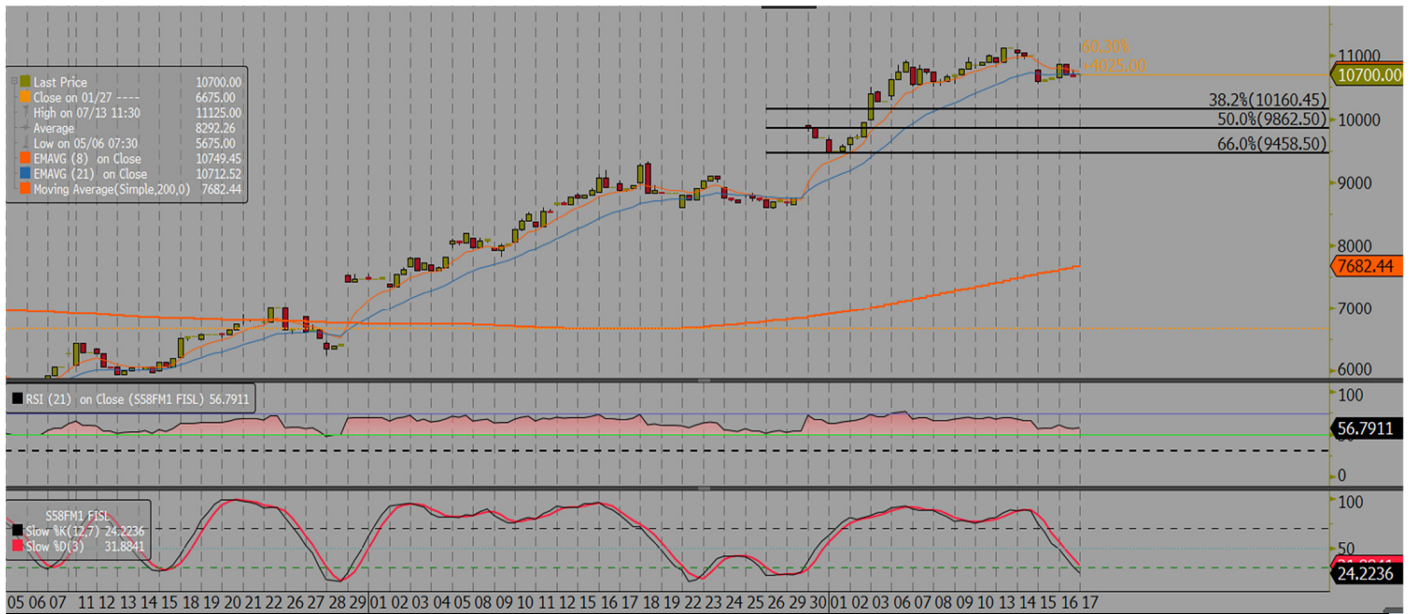


|    | Support | Resistance | Current Price | Bull                | Bear         |        |
|----|---------|------------|---------------|---------------------|--------------|--------|
| S1 | 12,308  | R1         | 11,425        | Stochastic oversold | RSI below 50 |        |
| S2 | 12,612  | R2         |               |                     |              | 12,203 |
| S3 | 12,916  | R3         |               |                     |              | 12,843 |

### Synopsis - Intraday

- Price is below the 8 – 21 period EMA Source Bloomberg
- RSI is below 50 (41)
- Price is below the daily pivot USD 11,500
- The intraday technical is now in balance with price opening just below the daily pivot point. The futures remain below the 8—21 period EMA's with the RSI below 50 and in bearish territory
- Countering your bear signal is the a bullish hidden divergence on the RSI, an oversold stochastic and lower time frame momentum indicators in divergence
- The intraday technical is in bearish territory but there are signals that we are looking oversold and have the potential to see some form of upside move from here. Price action that fails at or below the USD 12,916 resistance remain vulnerable to further tests to the downside, suggesting we have seen a wave B completion. Above this level the pullback is considered as deep and opens the possibility that we are in a wave 5 impulse (bullish wave). Time signals would suggest that it is early for a wave 5 as wave 4 corrections tend to be drawn out, however freight is an aggressive market so it is possible
- Technically bearish but not a technical sell, the hidden divergence and the lower time frame momentum indicators would suggest we could have a little test to the upside here

## Supramax Aug 20 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear                  |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 10,575  | R1         | 10,700        | RSI above 50 | Stochastic overbought |
| S2 | 10,475  | R2         |               |              |                       |
| S3 | 10,225  | R3         |               |              |                       |

Synopsis - Intraday

Source Bloomberg

- Price is on the 8–21 period EMA's
- RSI is above 50 (56)
- Stochastic is oversold
- Price is below above the daily pivot point USD 10,725
- Price has basically opened on the daily pivot point suggesting the intraday technical is in balance. The EMA's are now flat indicating a lack of trend
- Downside moves below USD 10,500 would create a lower low on the 4-hour chart ,signalling the futures have entered an intraday corrective phase. However, downside moves that hold above the USD 9,458 remain in bullish territory on the daily technical, below this level the phase moves from bullish to neutral
- The RSI remains above 50 in bullish territory with the stochastic in oversold territory. From a momentum respective we do remain vulnerable to a further test to the upside with key resistance being at USD 11,000 as this is the high of the resistance gap
- A bit of the mixed technical, the fractal footprint is bullish, upside moves that make a new high will create a bearish divergence yet momentum is suggesting we might have a test at resistance levels