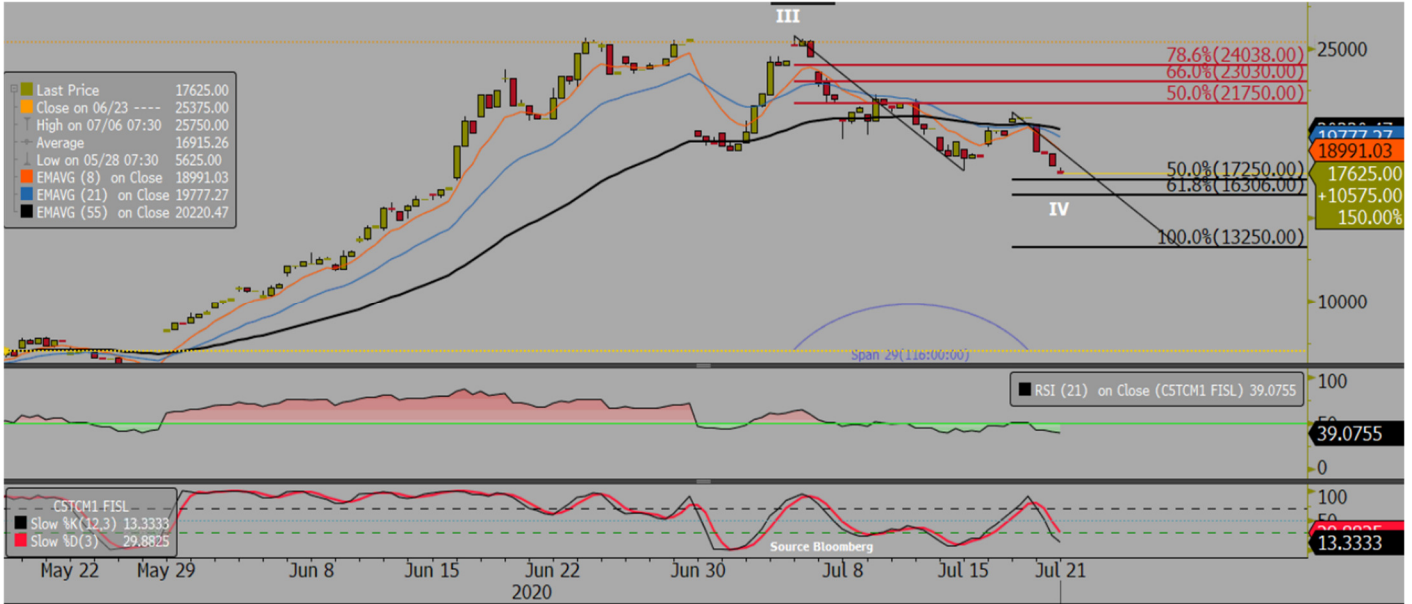




Freight Intraday Morning Technical

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Capesize Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,250	R1	21,750	17,875	Stochastic oversold
S2	16,306	R2	23,030		
S3	13,250	R3	24,038		

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot point USD 18,958
- The new low below USD 17,750 would be considered as technically bearish. Based on Elliott wave theory it would appear that we have entered a wave C correction with near-term downside support between USD 17,250—USD 16,306
- Note, the Elliott Wave theory is just that, theory. It can be very accurate, it can have wave failure or extension and it can have different interpretations depending on the technician and timeframe. Our wave count is based suggests we have entered Wave C of an A,B,C corrective phase.
- Upside moves above the USD 18,958 daily pivot point would indicate the intraday technical is firming. However, price action that fails at or below this level would suggest there is potential for further tests to the downside

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Panamax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,519	R1	10,866	Stochastic oversold	RSI below 50
S2	9,475	R2	11,133		
S3	8,059	R3	11,641		

Synopsis - Intraday

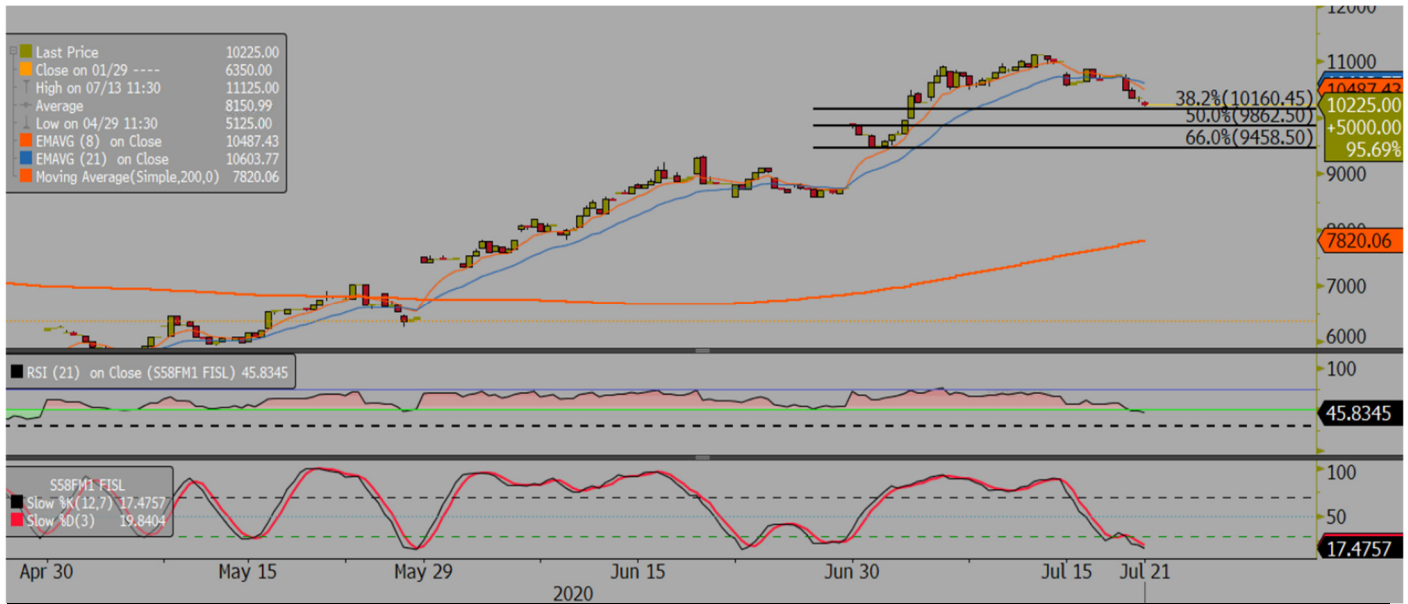
- Price is below the 8–21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is above the daily pivot point USD 10,866
- Price has broken the USD 10,550 support meaning the hidden divergence has failed
- The futures remain in a corrective phase below the 8–21 period EMA and the daily pivot point
- Price is now entering the longer-term Fibonacci support between USD 10,519–USD 8,059
- Upside moves above the USD 10,866 would indicate the intraday picture is starting to firm, price action that fails below this level remains vulnerable to further tests to the downside
- Lower timeframe momentum indicators remain in divergence (Have been for the last USD 1,000)
- The divergence failure on the 4 hour chart would suggest the futures remain within a corrective wave A at this point. This would suggest that any upside move is like to be a corrective wave B with a potential upside target at USD 12,572
- Downside moves below USD 8,059 would be considered as deep and bring the longer-term Elliott wave count into question

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Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,160	R1	10,225	Stochastic oversold	RSI below 50
S2	9,862	R2			
S3	9,458	R3			

Synopsis - Intraday

- Price is below the 8–21 period EMA’s
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot point USD 10,466
- The futures held below the daily pivot point yesterday keeping the intraday technical in bearish territory
- Price is below the 8–21 period EMA’s and the daily pivot point and making lower lows indicating the technical picture remains corrective at this point
- The RSI is has now weakened and is now below 50 in bearish territory
- Price is now on the top of the Fibonacci support zone between USD 10,160—USD 9,458. Downside moves below USD 9,458 would be deep into the last bull wave suggesting there is further downside in the correction. Conversely, price action that holds at or above the USD 9,458 would suggest we have the potential to for further tests to the upside

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