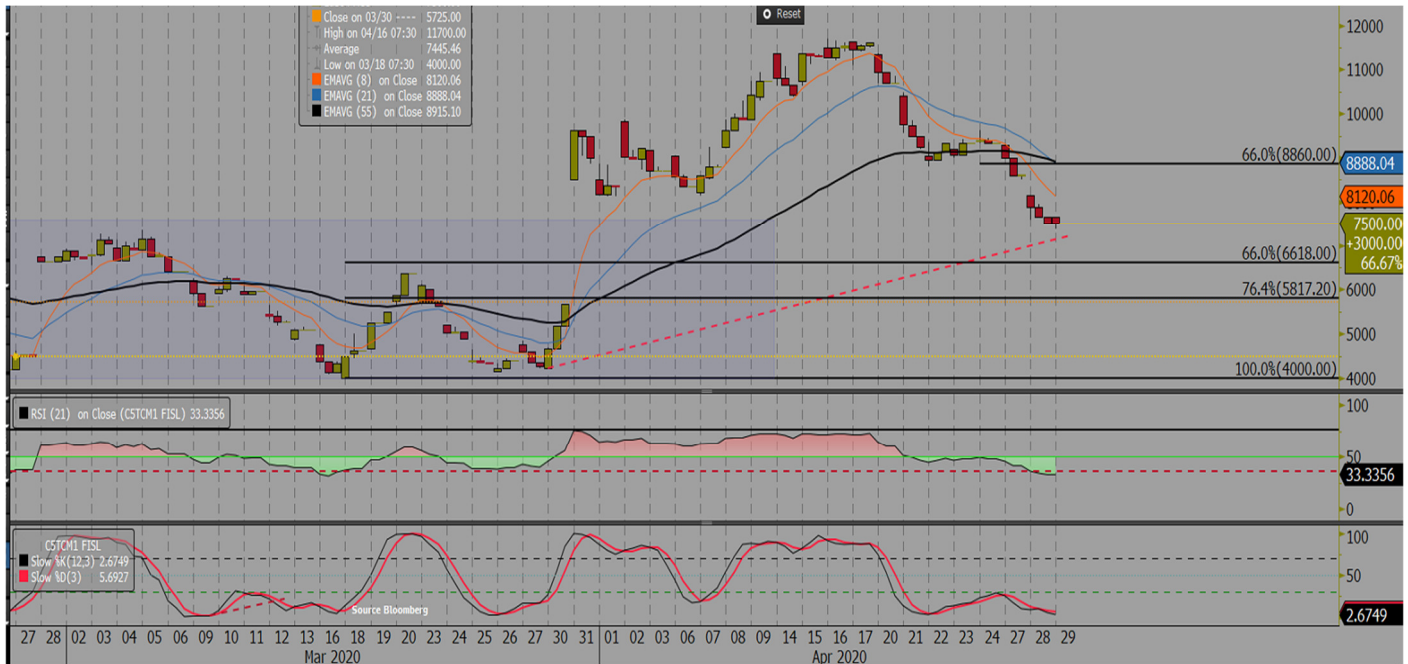


## Capesize May 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	7,183	R1	7,816	Stochastic oversold	RSI below 50
S2	6,618	R2	8,133		
S3	5,817	R3	8,860		

### Synopsis - Intraday

- Price action is below the 8 - 21 period EMA
- RSI is below 50
- Stochastic is oversold
- Price is below the daily pivot USD 8,808
- Price remains in trend and technically bearish below the EMA's and the daily pivot point with price making lower highs and lower lows
- Upside moves that fail at or below the USDD 8,860 resistance remains vulnerable to further downside moves, above this level the pullback is considered as deep and the phase neutral
- The technical is bearish and in trend, however as with yesterday the market is in divergence meaning it is not a 'technical' sell. That does not mean the market it is a buy or that it is going to stop going down, just from a technical perspective it is not a sell