

## Capesize June 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	7,725	R1	8,166	Stochastic oversold	RSI below 50
S2	7,325	R2	8,508		
S3	6,316	R3	9,091		

Source Bloomberg

### Synopsis - Intraday

- Price action is below the 8 - 21 period EMA
- RSI is below 50
- Stochastic is oversold
- Price remains in the support gap created by roll ( USD 7,725—USD 9,425)
- The downside move is now below the USD 8,073 support indicating a weakening technical pictures as this is in line with the bearish fractal footprint (I.E. the market did not make a higher high)
- The futures are below the daily pivot point and the 8—21 period EMA's indicating a bearish trending environment, this is supported by the RSI which is below 50 and bearish but not by the faster moving stochastic which is oversold
- Technically bearish near-term support and downside target is the recent low at USD 7,325. Intraday price action above USD 8,166 would be above the daily pivot point and warn of a firming technical picture however at this point price needs to be above USD 9,525 to make a higher high