

Capesize June 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	6,167	R1	6,533	Stochastic oversold	RSI below 50
S2	5,725	R2	6,767		
S3	5,333	R3	7,133		

Source Bloomberg

Synopsis - Intraday

- Price action is below the 8 - 21 period EMA
- RSI is below 50
- Stochastic is oversold
- Price is below the daily pivot point USD 6,533
- The futures remain technically bearish below the 8 - 21 period EMA's and the daily pivot point indicate the trend remains weak. We still see a marginal divergence in play with the RSI earning the momentum is slowing down with both the RSI and stochastic in oversold territory
- Upside moves that hold above the USD 6,533 level would be above the daily pivot point implying intraday momentum is firming but the technical would remain in bearish territory below USD 8,437 and neutral above
- This technical is bearish but trading in an old support gap with a marginal divergence in play, warning that we could see a momentum slowdown as we approaching the USD 5,725 support. Potential to see some buying support as existing shorts look to reduce exposure as we approach support levels