

## Capesize June 20 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	6,125	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

### Synopsis - Intraday

- Price action is between the 8 - 21 period EMA
- RSI is below 50
- Stochastic is oversold
- Price is on the daily pivot point USD 5,908
- The futures held technical support with price above the daily pivot point indicating the intraday technical condition is improving
- The futures have made a higher low but have not yet made a higher high. The technical phase remains bearish with resistance between USD 6,509—USD 6,775. The RSI is below 50 but at 47 is more neutral than bearish with the stochastic in oversold territory.
- Technically the phase is bearish with price testing the Fibonacci resistance zone. Price action that fails to trade above the USD 7,135 level remain vulnerable to further tests to the downside
- Downside support levels remain unchanged