

Capesize August 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,187	R1	20,700	Stochastic oversold	RSI below 50
S2	18,464	R2	21,550		
S3	17,804	R3	22,850		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8 - 21 period EMA
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot point USD 20,700
- The battle of the averages has been won by the EMA's with price now below the 55 day MA. The futures remain technically corrective but price has not yet broken the USD 18,950 support
- Upside moves that fail at or below the USD 20,700 pivot resistance remain vulnerable to further tests to the downside. Likewise, above this level the intraday picture is seen as firming.
- The RSI is in bearish territory with the stochastic now in oversold territory. At this point the RSI is the lead indicator as it has the longer time period. If the RSI moves to overbought territory with the RSI below 50 than expect further tests to the downside
- Wave analysis would indicated that we are in a corrective wave 4 with a near-term downside target at USD 16,125