

Supramax May 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	5,712	R1	5,800	RSI above 50	Stochastic overbought	
S2	5,532	R2				5,966
S3	5,125	R3				6,166

Synopsis - Intraday

Chart source Bloomberg

- Price action is between the 8 - 21 period EMA's
- RSI is above 50 (51)
- Stochastic overbought
- The intraday futures are below the daily pivot point but between the 8—21 period EMA's giving us a bearish signal and a neutral signal. This is supported by the momentum indicators; the RSI is at 51 so neutral but the stochastic is overbought so bearish, from this perspective the technical is bearish to neutral
- Price is telling us something different as the roll has created a higher high in the market. Downside moves that hold at or above the USD 5,532 level are considered as technically bullish but below this level the pullback is considered as deep and the phase neutral based on price
- Momentum indicators are bearish to neutral whilst price is bullish above the USD 5,532 level, making this a key level to follow. If intraday wave analysis is correct then between USD 4,950 was cycle completion making this part of an intraday bull cycle that should compose of 5 waves and not 3. price below USD 5,532 would bring the wave count into question and below USD 5,125 would take the cycle into bearish territory