

Supramax June 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,400	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is above the daily pivot USD 10,316
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak, with upside moves considered as counter-trend, meaning we remained cautious on moves higher at that point. We noted that you can see on the chart that the trajectory of the upside move also suggested that buyside momentum was weak.
- The futures continue to find light bid support; however, we remained below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside
- A close on the 4-hour candle below USD 10,316 with the RSI at or below 46 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 10,958 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures remain below the 200-period MA (USD 10,526); however, we are seeing a small acceleration of upside price movement with the futures moving away from the trend support that we highlighted yesterday. Elliott wave analysis does suggest that upside moves should still be considered as countertrend, making USD 10,958 the key near-term resistance to follow. If we do close above and hold above the 200-period MA, it will warn that there is an underlying support entering the market.