

Supramax July 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,266	R1	10,600	RSI above 50	
S2	10,213	R2	10,655		
S3	9,973	R3	10,863		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Price is below the daily pivot USD 10,266
- Technically bullish on the last report, price action was weakening having rejected the 200-period MA (USD 10,657) with price now testing the 55-period EMA (USD 10,209). However, as noted on Friday, key support was at USD 9,973, meaning we were cautious on moves lower whilst above this level. If broken, then the probability of the futures trading to a new high would start to decrease, meaning the Elliott wave cycle would become unclear.
- The downside move in the futures failed to hold below the 55-period EMA (USD 10,213), resulting in the futures seeing a small move higher. We are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,266 with the RSI at or above 53 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 9,973 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are holding above the USD 9,973 level, warning resistance levels are still vulnerable at this point. If broken, then the probability of the futures trading to a new high will start to decrease. We are back above the 55-period EMA, but now need to see bullish follow through, as price and momentum will need to become aligned to the buyside for upside continuation.