

Support		Resistance		Current Price	Bull	Bear
S1	11,112	R1	11,357	11,150	RSI above 50	Stochastic overbought
S2	11,055	R2	11,625			
S3	10,884	R3	11,962			

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot USD 11,112
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. The divergence failure warned that we could be looking at a Bullish Elliott wave extension; however, the lower timeframe cycle was less clear than the Panamax cycle. The RSI had made a new high, warning downside moves had the potential to be countertrend, making USD 10,654 the key support to follow. If broken, then the probability of price trading to a new high, will start to decrease.
- The futures remain support with price above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 11,112 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,654 would support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that we have light momentum support. As noted yesterday, the RSI suggests we could be looking at a lower timeframe, bullish Elliott wave cycle, making USD 10,654 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. A close below the trend support line (highlighted on the chart—USD 11,055) will warn that we could be in the early stages of a corrective phase.

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