

Supramax Aug 25 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price	Bull	Bear
S1	11,175	R1	11,357		11,350	RSI above 50	Stochastic overbought
S2	11,140	R2	11,625				
S3	11,075	R3	11,962				

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 11,175
- Technically bullish on the last report, the MA on the RSI implied that we had light momentum support. As noted previously, the RSI suggested that 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 would 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.
- The futures remained support on Friday before moving higher on the roll into August. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,175 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,730 would support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported at this point. The RSI is now testing resistance, meaning we have a note of caution on upside moves at these level. A close on the 4-hour candle below trend support (USD 11,140) will suggest that the futures are entering a corrective phase, warning the Fibonacci support zone could come under pressure. Corrective moves lower that hold at or above USD 10,730 will indicate there could be a larger, bullish, Elliott wave cycle coming into play. A cautious bull due to the RSI resistance.