

## Supramax Aug 25 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price	Bull	Bear
S1	11,283	R1	11,625		11,375	RSI above 50	Stochastic overbought
S2	11,075	R2	11,962				
S3	10,747	R3	12,102				

### Synopsis - Intraday

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 11,333
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported at that point. The RSI was testing resistance, meaning we had a note of caution on upside moves at those level. We noted that a close on the 4-hour candle below trend support (USD 11,140) would suggest that the futures were entering a corrective phase, warning the Fibonacci support zone could come under pressure. Corrective moves lower that held at or above USD 10,730 would indicate that there could be a larger, bullish, Elliott wave cycle coming into play. A cautious bull due to the RSI resistance.
- The futures traded to a high of USD 11,475 before seeing a small pullback; however, trend support (USD 11,283) is currently holding. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 11,333 with the RSI at or above 68.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 10,747 would support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is now flat, implying momentum is starting to slow down. The RSI did break resistance yesterday; however, faster moving momentum indicators remain overbought, meaning we continue to be cautious on upside moves at these levels. A close that holds below trend support (USD 11,283) will warn that the futures are entering a corrective phase, leaving the Fibonacci support zone vulnerable. Corrective moves lower that hold at or above 10,747 will warn that there could be a larger, bullish Elliott wave cycle coming into play.