

## Supramax Aug 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,175	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is below the daily pivot USD 14,483
- Technically bullish on the last report, the MA on the RSI implied that momentum remained weak. Price and momentum were aligned to the sell side; we noted that if we closed and held below the linear regression line (USD 14,232), it would imply that sell side pressure was increasing, warning the Fibonacci support zone could come under pressure. Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. We remained cautious on upside breakouts above USD 15,125, as the futures would be in divergence with the RSI.
- The futures have seen a small move lower this morning with price now below the linear regression line (USD 14,376). We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,483 with the RSI at or above 68.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 11,988 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the MA on the RSI implies that momentum remains weak. The futures have closed below the linear regression line; if we hold below it, then the Fibonacci support zone could come under pressure. However, as noted previously, Elliott wave analysis suggests that downside moves should in theory be countertrend, making USD 11,988 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.