

Supramax Oct 25 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price	Bull	Bear
S1	16,650	R1	17,441		17,200	RSI above 50	Stochastic overbought
S2	16,638	R2	18,097				
S3	16,137	R3	18,931				

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot USD 16,650
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. Elliott wave analysis suggests that downside moves should be considered as countertrend. However, the futures are above all key moving averages with price moving higher, indicating price action was currently supported. Our issue on the technical is that we had two divergences in play, meaning we remained cautious on upside moves in the near-term, as momentum suggested that they could struggle to hold.
- The futures have traded above the USD 17,125 fractal high, meaning we now have three divergences in play. 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 16,650 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,797 will support a bull argument, below this level the technical will have a neutral bias (for this phase of the lower timeframe cycle). Key longer-term support on the higher timeframe cycle is at USD 12,207.
- Technically bullish, the MA on the RSI implies that momentum is supportive. Fibonacci projections suggest that we could trade as high as

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- Technically bullish, the MA on the RSI implies that momentum is supported. Fibonacci projections suggest that we could trade as high as USD 17,441 within this phase of the cycle. However, as noted previously, we now have multiple divergence in play, warning upside moves could struggle to hold. A cautious bull.