

Supramax Oct 25 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price	Bull	Bear
S1	15,645	R1	16,095		15,875	Stochastic oversold	RSI below 50
S2	15,075	R2	16,592				
S3	14,318	R3	17,200				

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot USD 15,645
- Technically bullish but with a neutral bias yesterday, the probability of the futures trading to a new high had started to decrease. The MA on the RSI implied that momentum was weak with price below the 55-period EMA (USD 15,963), the move lower on the divergence alongside key support being broken, meant that we were cautious on upside moves at this point.
- The futures are seeing light bid support with price now between the 8-21 period EMA's. The RSI is below 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 15,645 with the RSI at or below 44.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,207 will support a longer-term bull argument. Likewise, upside moves that fail at or below USD 16,592 will leave the futures vulnerable to further tests to the downside, above this level, resistance levels will start to look vulnerable.
- Technically bullish with a neutral bias, price and momentum are aligned to the buyside; however, the MA on the RSI is indicating that momentum remains weak. As highlighted yesterday, with price selling below key support on the back of a negative divergence with the RSI, we continue to have a note of caution on upside moves. However, if we do trade back above the USD 16,592 resistance, it put price back in bullish territory, warning buyside pressure is increasing.