

## Supramax Oct 25 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price	Bull	Bear
S1	15,658	R1	16,477		16,250	RSI above 50	
S2	14,318	R2	17,200				
S3	13,422	R3	17,441				

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the daily pivot USD 15,658
- Technically bullish with a neutral bias; the futures have produced a 5-wave pattern lower, implying this is potentially still the first leg of the corrective phase (Elliott wave correction 5-3-5), meaning we remained cautious on upside moves at that point, making USD 16,477 the key resistance to follow. If rejected, it would warn that support levels could come back under pressure; conversely, above this level the technical would be back in bull territory.
- The futures have seen a strong move higher with price now approaching the USD 16,477 level. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,658 with the RSI at or below 53.5 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.
- The futures remain bullish with a neutral bias, the MA on the RSI implies that we have light momentum support. We noted yesterday that a 5-wave pattern lower suggested we were on the 1st leg of a complex corrective phase (5-3-5), making USD 16,477 the key resistance to follow. Above this level the technical will be back in bullish territory, bringing into question our pattern analysis, as it will warn that the USD 17,200 fractal resistance could be tested and broken. If it is, then we are looking at a bullish Elliott wave extension, as the futures traded down to but not below the USD 15,075 support. USD 16,477 is a key level on this technical.