

## Supramax Nov 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,422	R1	15,006	Stochastic oversold	RSI below 50
S2	12,207	R2	15,222		
S3	11,250	R3	15,600		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 15,626
- Unchanged on the technical yesterday, we remained bullish with a neutral bias, the probability of the futures trading to a new high had decreased. We were below the 55-period EMA (USD 15,830) having rejected the USD 16,477 resistance, warning the USD 15,075 support was vulnerable. As noted previously, the corrective phase looked to be a complex A, B, C, suggesting the USD 15,075 fractal low is vulnerable. We continue to be cautious on upside moves whilst below the USD 16,477 level.
- We had little price movement yesterday; however, the futures have gapped lower on the roll this morning. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,626 with the RSI at or above 48 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 12,207 will support a longer-term bull argument.
- The move lower on the roll means intraday price is now bearish; however, the longer-term Elliott wave cycle is bullish above USD 12,207 and neutral below. The MA on the RSI implies that we have light momentum weakness, whilst the RSI is making new lows due to the gap lower on the roll, suggesting upside moves should be considered as countertrend in the near-term. Key resistance is at USD 16,112, upside moves that fail at or below this level will warn that there should be further downside within the technical. Conversely above this level the probability of price trading to a new low will start to decrease.