

Supramax Nov 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,666	R1	14,944	Stochastic oversold	RSI below 50
S2	13,422	R2	15,375		
S3	12,877	R3	15,959		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is above the daily pivot USD 13,666
- Technically bearish on Friday, the momentum low continued to suggest that upside moves should be considered as countertrend in the near-term. The low previously meant that we had minor divergences on the 1-and-4-hour timeframes, warning sell side momentum could be slowing; whilst the divergences were in play, we were cautious on corrective moves lower. A close above the high of the last dominant bear candle (USD 14,100) would indicate buy-side pressure was increasing, warning the 200-period MA at USD 14,845 could be tested. A close above this level would further support a buyer's argument, meaning the USD 16,018 Fibonacci resistance could be tested.
- The futures traded to a low of USD 13,550 yesterday before seeing light bid support on the open this morning. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 13,666 with the RSI at or below 29.5 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.
- Technically bearish, the momentum low continues to suggest that upside moves should be considered as countertrend. However, as noted previously, the futures remain in divergence on the 1-and-4-hour timeframes, meaning we remain cautious on downside moves at these levels. A close above the high of the last dominant bear candle (USD 13,900) will indicate buy-side pressure is increasing, warning the 200-period MA at USD 14,897 could be tested. A close above this level would further support a buyer's argument, meaning the USD 16,018 Fibonacci resistance could be tested.