

Supramax Nov 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,800	R1	14,944	13,900	RSI below 50
S2	13,422	R2	15,375		
S3	12,877	R3	15,959		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is above 50
- Price is above the daily pivot USD 13,800
- Technically bearish yesterday, the momentum low continued to suggest that upside moves should be considered as countertrend. However, as noted previously, the futures remained in divergence on the 1-and-4-hour timeframes, meaning we remained cautious on downside moves at these levels. A close above the high of the last dominant bear candle (USD 13,900) would indicate buy-side pressure was 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 come under pressure.
- The futures are seeing light bid support, we are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 13,800 with the RSI at or below 30.5 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 MA on the RSI implies that we have light momentum support. As highlighted previously, the momentum low suggests that upside moves should be considered as countertrend, making USD 15,959 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. A close above the high of the last dominant bear candle (USD 13,900) would indicate buy-side pressure is increasing, warning the 200-period MA at USD 14,897 could be tested: note: we closed at USD 13,900 yesterday, not above. There is light support in the market, but we are yet to see a bullish close on the daily timeframe.