

Supramax Nov 25 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price	Bull	Bear
S1	13,950	R1	14,944		14,025		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 (39)
- Stochastic is above 50
- Price is above the daily pivot USD 13,950
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support. As highlighted previously, the momentum low suggested 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 would start to decrease. A close above the high of the last dominant bear candle (USD 13,900) would indicate buyside pressure is increasing, warning the 200-period MA at USD 14,897 could be tested: We noted that we had closed at USD 13,900 previously, not above. There was light support in the market, but we are yet to see a bullish close on the daily timeframe.
- The futures have seen another small move higher with price closing above the USD 13,900 level. We remain between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,950 with the RSI at or below 37 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 with upside moves considered as countertrend, the MA on the RSI implies that we have light momentum support. The close yesterday was above the high of the low candle (USD 13,900); however, if we look at the daily candle. We have a small bodied candle that closed below its open price. We have a bullish close, but it is not yet convincing, meaning we are not going to say that buyside pressure is increasing, just yet.