

Supramax Nov 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,850	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot USD 14,650
- Technically bearish on Friday, the MA on the RSI implied that momentum was supported, the move higher had not been technically driven but would bring into focus the USD 15,959 resistance. A move above this level would mean that the probability of the futures trading to a new low had started to decrease.
- The futures remained supported on Friday with price gapping higher on the open, meaning we have traded above the 15,959 resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle below USD 14,650 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. downside moves that hold at or above USD 14,425 will support a near-term bull argument, below this level the technical will be back in bear territory. Downside moves that hold at or above USD 12,207 will support a longer-term bull argument.
- Technically bearish with a neutral bias, the MA on the RSI implies that momentum is supported. Above USD 16,350 the futures will be bullish based on price, suggesting we are in the longer-term bullish Elliott wave 5, warning the USD 17,200 fractal high could be tested and broken. If it is, then Fibonacci projection levels suggest we have a potential upside target at USD 20,131. The RSI is making new highs alongside price, indicating downside moves should be considered as countertrend.