

Supramax Nov 25 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price	Bull	Bear
S1	15,425	R1	15,083		14,800	RSI above 50	
S2	14,101	R2	15,611				
S3	13,550	R3	15,708				

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is below the daily pivot USD 15,708
- Technically bearish with a neutral bias yesterday, the MA on the RSI implied that momentum was supported. Above USD 16,350 the futures would be bullish based on price, suggesting we were in the longer-term bullish Elliott wave 5, warning the USD 17,200 fractal high could be tested and broken. If it was, then Fibonacci projection levels suggested that we had a potential upside target at USD 20,131. The RSI was making new highs alongside price, indicating downside moves should be considered as countertrend.
- The futures have entered a corrective phase with price back below the intraday 200-period MA (USD 15,083). We are between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,708 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside. 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.
- The futures remain bearish with a neutral bias, whilst the MA on the RSI implies that momentum is supported. Like the rest of the freight complex, we have an island reversal pattern in play, warning the USD 14,425 Fibonacci support could come under pressure; if broken it will bring into question the upside move yesterday. Likewise, a close that holds below the 200-period MA will also leave support levels vulnerable. Market bulls need to see the USD 14,425 support hold.