

Supramax Dec 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,347	R1	16,058	RSI above 50	Stochastic overbought
S2	15,246	R2	16,350		
S3	15,037	R3	16,995		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot USD 16,058
- Technically bullish yesterday, the MA on the RSI continued to suggest that momentum was supported, meaning resistance levels remained vulnerable. As highlighted previously, USD 16,300 was the 100% Fibonacci projection of the a, b, c, d pattern; for upside continuation, we needed to close and hold above this level, as this resistance level was respected on the 12/11/25. Conversely, below USD 14,617, the probability of the futures trading to a new high would start to decrease. Based on the RSI achieving a new high yesterday, we maintain our view that downside moves look like they could be countertrend.
- The futures failed to close above the USD 16,300 level yesterday, resulting in price selling lower this morning. We are between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 16,058 with the RSI at or above 60 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 14,617 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the futures have rejected the high of the a, b, c, d pattern (USD 16,300), warning support levels could come under pressure. A close that holds below the intraday 200-period MA (USD 15,264) will indicate that sell side pressure is increasing, warning the USD 14,617 Fibonacci support could be tested. If broken, then the probability of the futures trading to a new high will start to decrease. Conversely, downside moves that hold at or above the 200-period MA will warn that there is an underlying support in the market. The RSI high does suggest that downside moves have the potential to be countertrend; however, we are seeing a robust rejection of the USD 16,300 resistance, warning market sellers are currently in control. USD 16,300 is the key upside resistance to follow.