

Supramax March 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	14,250	R1	15,116		RSI above 50	
S2	13,787	R2	15,450			
S3	13,159	R3	16,837			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (64)
- Stochastic is above 50
- Price is below the daily pivot USD 15,116
- Technical outlook Wednesday: Bullish. The futures remained in a corrective phase with our Elliott wave analysis continuing to suggest that downside moves should be considered as countertrend, providing we held above the USD 13,159 support. A break below USD 13,159 would weaken the broader structure, warning that probability of price trading to a new high would begin to decrease. With price approaching the Fibonacci support zone while between the faster moving EMA's, we are becoming more cautious on corrective moves lower at those levels.
- The futures held the Fibonacci support resulting in price moving higher yesterday; however, price has come under pressure on the open this morning. 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 above USD 15,116 with the RSI at or above 71.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 13,159 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish.
- The futures are holding below the Fibonacci resistance at USD 15,450 this morning. Our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend; however, a move above USD 15,750 before selling lower will signal a lower timeframe bullish Elliott wave extension. A close below the low of the last dominant bull candle on the daily timeframe at USD 14,450 will imply sell side pressure is increasing, warning support levels could come under pressure.