

## Supramax March 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	14,250	R1	15,158	
S2	13,787	R2	15,450	
S3	13,159	R3	16,837	

## Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is above 50
- Price is below the daily pivot USD 15,158
- Technical outlook Thursday: Bullish. The futures were holding below the Fibonacci resistance at USD 15,450 yesterday. Our Elliott wave analysis continued to suggest that downside moves should be considered as countertrend; however, a move above USD 15,750 before selling lower would 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 would imply sell side pressure was increasing, warning support levels could come under pressure.
- The futures are unchanged at yesterday's level. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,158 with the RSI at or above 68 will mean price and momentum are aligned to the buyside. 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 (Unchanged).
- The futures continue to hold below the Fibonacci resistance at USD 15,450. Our Elliott wave analysis suggests that downside moves should be considered as countertrend; however, a move above USD 15,750 before selling lower would 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 would imply sell side pressure is increasing, warning support levels could come under pressure.