

Supramax March 26 Morning Technical Comment – 240 Min

Support	Resistance	Current Price	Bull	Bear
S1 14,950	R1 15,450	15,075	RSI above 50	
S2 14,250	R2 16,837			
S3 13,787	R3 18,225			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is below 50
- Price is above the daily pivot USD 14,950
- Technical outlook Thursday: Bullish. The futures continued 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 was increasing, warning support levels could come under pressure.
- Price remains supported having held above the USD 14,450 level. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,950 with the RSI at or above 66 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell 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 (Unchanged).
- (Rhetoric unchanged) The futures continued 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 was increasing, warning support levels could come under pressure.