

Supramax March 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	15,100	R1	15,450	
S2	14,250	R2	16,837	
S3	13,787	R3	18,225	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is above 50
- Price is above the daily pivot USD 15,100
- Technical outlook Thursday: Bullish. The futures remained below the Fibonacci resistance at USD 15,450. Elliott wave analysis suggested 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 found light bid support post index yesterday with price moving higher again on the open, we are above all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,100 with the RSI at or above 66 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 61.5 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).
- The futures remain supported, the one big change on the technical has been that the consolidation phase resulted in our oscillators crossing on the lower timeframe. This would suggest that upside moves above USD 15,750 would not be considered an Elliott wave extension on the lower timeframe, it would be an impulse wave 5. At this point, downside moves are still considered as countertrend as price is yet to trade to a new high.