

Supramax March 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	15,566	R1	16,659	
S2	15,321	R2	17,350	
S3	14,918	R3	18,040	Stochastic overbought

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 15,566
- Technical outlook Tuesday: Bullish. The futures remained supported yesterday, we noted that the one big change on the technical had been that the consolidation phase had resulted in our oscillators crossing on the lower timeframe. This suggested that upside moves above USD 15,750 would not be considered as an Elliott wave extension on the lower timeframe, it would be an impulse wave 5. At that point, downside moves were still considered as countertrend as price was yet to trade to a new high.
- The futures have traded to a new high. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,566 with the RSI at or below 61.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,918 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull
- The upside move in the futures means that we have two negative divergences in play. Not a sell signal they warn that we could see a momentum slowdown, which needs to be monitored. If the first of the divergences fail, it will support a near-term buyer's argument; however, caution will still be needed.