

Supramax Aug 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,150	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is below the daily pivot 19,250
- Technical outlook Previously: Inflection point
- The futures remained at an inflection point on the trend support line at USD 19,066 yesterday. The RSI remained below 60 but was above its trend support, meaning momentum was also at an inflection point. On the daily chart we had a rejection candle at the USD 19,349 resistance with the RSI failing to move above the 60 level, warning of momentum weakness, this suggests caution on higher moves; however, we noted that we had a dominant bull candle still in play on the daily timeframe. For downside continuation we would need to see a daily close below USD 18,750, as this is the low of the dominant candle. We were cautious on higher movers but needed to see more downside to confirm sell side pressure is weakening.
- The futures traded above the USD 19,349 resistance yesterday; however, we are slightly lower on the open this morning. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting, as the RSI was above its MA on the previous candles close.
- A close on the 4-hour candle below USD 19,250 with the RSI at or below 54.5 would mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 59 would mean it is aligned to the buyside. Downside moves that hold at or above USD 18,152 will support a bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: Inflection point
- The futures continue to trade around the trend support line, meaning we are at an inflection point. The move above USD 19,349 means that the probability of price trading to a new low has started to decrease. The breach in key resistance means we have a neutral bias, as the pullback has been higher than expected.

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