

Supramax May 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	5,675	R1	5,725	Stochastic oversold	RSI below 50
S2	5,600	R2			
S3	5,532	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price action is below the 8 - 21 period EMA's
- RSI is below 50 (49) Neutral
- Stochastic oversold
- Price is below the daily pivot point and the 8—21 period EMA's which are flat depicting a lack of trend
- The futures remain technically bullish on the back of the higher high created by the roll. Downside moves that hold above this level support a buyers argument but below this level the phase is considered as neutral
- Wave analysis remains bullish, however with the larger vessels in the sector coming under pressure and producing deep pullbacks it does emphasize how important the USD 5,532 level is as this is now a near-term target for market sellers
- Technically we remain in bullish territory but in a corrective phase. Upside moves that close above the USD 5,979 level would create a volatility break out and be considered as technically bullish.