

## Supramax May 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	5,766	R1	5,800	Stochastic oversold	RSI below 50
S2	5,567	R2			
S3	5,367	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price action is between the 8 - 21 period EMA's
- RSI is below 50 (49) Neutral
- Stochastic oversold
- Price is on the daily pivot with the futures producing sideways action on the flat EMA's, indicating 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 USD 5,532 would support a buyers argument but below this level the phase is considered as neutral
- USD 5,532 remains the near-term downside target. Price remains resilient with the futures holding above this level despite the larger sized vessels coming under pressure
- Technically we remain in bullish territory but in a corrective phase. Upside moves that close above the USD 5,919 level would create a volatility break out and be considered as technically bullish.