



Supramax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Dec 21 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,461	R1	27,000	RSI above 50	
S2	25,056	R2			
S3	24,725	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (59)
- Stochastic is below 50
- Price is above the daily pivot point USD 26,416
- Yesterday we noted the intraday futures were technically in balance with the RSI showing a minor divergence. The futures rejected the USD 27,250 resistance resulting in price closing at USD 25,95. However, like the Panamax we have had a gap higher on the open meaning intraday price and momentum are aligned to the buy side again (they were conflicting on the close)
- Price is above the EMA's supported by the RSI above 50, however we remain below the USD 27,250 fractal resistance, above this level the technical will be considered as bullish.
- Downside moves on the 4-hour candle that close below USD 26,416 with the RSI at or below 52.5 would mean intraday P&M are aligned to the sell side. Likewise, corrective moves below USD 25,750 will break a near-term fractal support signalling downside continuation
- Technically bearish neutral, we could potentially enter bullish territory soon; however we note there could be a negative divergence on the stochastic on a new high whilst the daily EMA resistance starts (30-60 periods) is between USD 27,528–30,105 indicating we are approaching a resistance zone

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