



Supramax Intraday Morning Technical

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Supramax Jan 22 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 26,350 | R1 | 26,625 | RSI above 50 | Stochastic overbought |
| S2 | 25,135 | R2 | | | |
| S3 | 25,020 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA’s
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot point USD 26,350
- Having closed lower yesterday the futures have opened higher keeping price above the daily pivot level, intraday price and momentum are aligned to the buyside. The futures are above the 8-21 period EMA’s supported by the RSI above
- Upside moves above the USD 27,250 will be considered as bullish
- Downside moves that close on the 4-hour candle below USD 26,350 with the RSI at or below 51.5 would mean intraday P&M are aligned to the sell side.
- Corrective moves lower that hold at or above USD 25,020 will support a bull argument, below this level the futures will target the USD 24,000 fractal support
- A close on the daily technical below USD 26,061 would indicate that momentum is weakening based on price, warning the futures have the potential to enter a corrective phase
- Price and momentum are bullish with the rest of the cape complex moving higher. The futures need to trade above the USD 27,250 level to take create a higher high and take the technical into bull territory.

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