



# Supramax Intraday Morning Technical

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

## Supramax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,020	R1	25,625	RSI above 50	
S2	24,000	R2			27,000
S3	23,750	R3			27,250

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot point USD 25,950
- The futures have gapped higher on the open keeping price just above the daily pivot level, intraday price and momentum are conflicting. The futures are above the 8-21 period EMA's supported by the RSI above 50
- A close on the 4-hour candle below USD 25,950 with the RSI at or below 50.5 would mean P&M are aligned to the sell side; Likewise, a close above this level with the RSI at or above 55 would mean it is aligned to the buyside
- The RSI is above 50, the stochastic is oversold, momentum is vulnerable to a further test to the upside. However, if the RSI goes below 50 then the oversold stochastic is considered as less relevant
- Key support is at USD 25,020, corrective moves lower that hold at or above this level will support a bull argument. Below this level the futures will target the USD 24,000 fractal support
- The technical is neutral bearish, price is holding above the USD 25,020 support with momentum warning we have the potential for test to the upside. If support is broken then the technical will start to look vulnerable

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