



Supramax Intraday Morning Technical

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Supramax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,208	R1	24,759	Stochastic oversold	RSI below 50
S2	23,750	R2	25,187		
S3	22,875	R3	25,767		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above the daily pivot point USD 24,208
- Technically bearish with price trading below the USD 23,750 support yesterday. Price is below the 8-21 period EMA's with the RSI below 50, intraday P&M are conflicting
- A close on the 4-hour candle below USD 24,208 would mean P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 52 would mean it is aligned to the buyside.
- Upside moves that fail at or below USD 25,767 will leave the technical vulnerable to the downside. Above this level the technical is neutral bearish whilst above USD 27,250 it is bullish
- A close on the daily candle above USD 25,186 would indicate that momentum is improving based on price, warning that upside resistance levels could be tested
- Technically bearish, like the Panamax the futures are in a holding pattern as the disparity with the index is USD 4,579

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