



# Supramax Intraday Morning Technical

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## Supramax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,416	R1	25,449	Stochastic oversold	RSI below 50
S2	23,750	R2	25,767		
S3	23,551	R3	26,081		

### 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 24,416
- The futures are technically bearish with price below the 8-21 period EMA's with the RSI below 50. intraday P&M are conflicting as price is on the daily pivot point
- A close on the 4-hour candle below USD 24,416 would mean P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 50.5 would mean it is aligned to the buy side
- Technically bearish based on price, the EMA's are now flat indicating a lack of trend in the market
- Downside moves that hold at or above USD 22,875 level will support a longer-term bull argument, below this level the futures will target the USD 20,750 fractal support
- Upside moves above USD 27.250 will create a higher high, at this point the intraday technical is bullish
- Technically bearish but holding above the USD 22,875 support

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