



# Supramax Intraday Morning Technical

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## Supramax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,791	R1	24,410		Stochastic overbought
S2	23,090	R2	24,630		
S3	22,500	R3	24,850		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA’s
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot point USD 23,791
- Price is above the 8-21 period EMA’s with the RSI neutral at 50, intraday P&M are aligned to the buyside.
- Downside moves that close on the 4-hour candle below USD 23,791 with the RSI at or below 41.5 would mean the P&M are aligned to the buyside
- The RSI at 50 is neutral whilst the stochastic is overbought, momentum is warning the technical is vulnerable to a test to the downside. However, if the RSI moves above and holds above 50 then the overbought stochastic is considered as less relevant
- Downside moves below USD 22,500 would indicate further technical weakness leaving price to target the USD 20,750 low
- The technical is similar to that of the Panamax, neutral bearish, price will need to trade above USD 27,250 to be considered bullish

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