



Supramax Intraday Morning Technical

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Supramax Jan 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,122	R1	24,250		
S2	22,913	R2	24,750	23,500	Stochastic overbought
S3	22,500	R3	25,470		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is below the daily pivot point USD 23,825
- Price is below the 8-21 period MEA's with the RSI below 50, intraday price and momentum are conflicting
- Downside moves on the 4-hur candle that close below USD 23,825 with the RSI at or below 45 will mean P&M are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside
- The RSI is now below 50 with the stochastic still in overbought territory. Momentum is warning that the futures are vulnerable to a test to the downside
- Upside moves that fail at or below USD 25,470 remain vulnerable to further tests to the downside. Above the USD 27,250 fractal resistance the futures will have made a higher high, at this point the technical is bullish
- Technically bearish the futures are once again starting to weaken, below USD 22,500 price will target USD 20,750 low

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