



Supramax Intraday Morning Technical

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Supramax Feb 22 Morning Technical Comment – 240 Min



	Support		Resistance	Current Price	Bull	Bear
S1	22,583	R1	24,250	23,500	Stochastic oversold	RSI below 50
S2	22,500	R2	24,750			
S3	20,750	R3	25,470			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is above the daily pivot point USD 22,583
- The futures have moved higher on the open with price above the 8-21 period EMA's. The RSI is below 50 but intraday Price and momentum are aligned to the buyside
- Upside moves that fail at or below USD 25,470 remain vulnerable to further tests to the downside, above this level the futures are neutral bullish
- Key fractal resistance is at USD 27,250, above this level the technical is bullish
- Price has held the USD 22,500 support with the RSI producing a positive divergence. The technical is bearish but near-term momentum is aligned to the buyside. Key resistance is at USD 25,470

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