



Supramax Intraday Morning Technical

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Supramax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	22,500	R1	23,125	Stochastic oversold	RSI below 50
S2	21,500	R2	24,219		
S3	20,750	R3	24,750		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot point USD 23,125
- The futures continue to remain in a holding pattern above the USD 22,500 support. Price is below the EMA's, however these are flat indicating a lack of trend in the market, intraday price and momentum are conflicting
- Upside moves that fail at or below USD 25,470 remain vulnerable to further tests to the downside, above this level the technical is neutral bearish whilst above USD 27,250 it is bullish
- A close on the 4-hour candle above USD 23,125 would mean P&M are aligned to the buy side; likewise, a close below this level with the RSI at or above 42.5 would mean it is aligned to the sell side
- The technical is bearish but holding support at USD 22,500, below this level the futures will create a positive divergence, not a buy signal it does warn of the potential for a momentum slowdown meaning the futures will not be considered a technical sell below USD 22,500 at this point

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