



Supramax Intraday Morning Technical

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Supramax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	22,250	R1	24,219		RSI below 50
S2	21,500	R2	24,750		
S3	20,750	R3	25,470		

Synopsis - Intraday

Source Bloomberg

- Price is on the 8–21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot point USD 22,741
- Price is on the 8 - 21. period EMA's the RSI is below 50 with intraday price and momentum are aligned to the buy side
- Downside moves on the four hour candle that close below 22,741 with the RSI at or below 42.5 would mean that's intraday P&M are aligned to the sell side
- Upside moves that fail at or below 25,470 remain vulnerable to further tests to the downside above this level the futures will target 27,250
- Downside moves below 22,250 will create a lower low in the market, however this will also create a positive divergence with the RSI, not a buy signal this does warn of the potential for a momentum slow down
- Technically bearish the futures are not considered a technical sell due to the positive divergence

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