



Supramax Intraday Morning Technical

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Supramax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,500	R1	23,000		
S2	21,363	R2	23,250		RSI below 50
S3	20,750	R3	23,576		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (37)
- Stochastic is below 50
- The futures have gapped lower on the open, the trend is technically bearish, but the futures are not considered a technical sell due to the positive divergence that is in play; however, it is important to note that this is a technical perspective and not a fundamental one. Price is below the eight and 21-21 period EMA’s supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 23,000 with the RSI at or above 46 would mean price and momentum are aligned to the buyside
- The downside move will now target the fractal support at USD 20,750
- Upside moves about you USD 23,250 will warn that near-term momentum is improving based on the break above a minor fractal resistance. key resistance remains unchanged at USD 27,250
- Technically bearish and in trend the divergence still needs to be monitored

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