



# Supramax Intraday Morning Technical

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## Supramax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,050	R1	21,541	Stochastic oversold	RSI below 50
S2	20,900	R2	22,250		
S3	20,750	R3	23,250		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot point USD 21,700
- Sideways action in the futures yesterday with price closing the day unchanged. We remain below the 8-21 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 21,541 with the RSI at or above 42 would mean price and momentum are aligned to the buyside
- Upside moves above USD 23,250 will target the USD 25,087 Fibonacci resistance, price remains vulnerable below this level with the technical considered neutral/bearish above it. Only above USD 27,250 is the technical bullish as this is the high of the last dominant bear wave
- The intraday technical continues to show a positive divergence, not a sell signal it does warn of the potential for a momentum slowdown. Below USD 20,750 the futures will have made a lower low, at this point key fractal resistance will drop to USD 23,250 as this will become the new dominant bear wave

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