



# Supramax Intraday Morning Technical

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## Supramax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,028	R1	20,791	Stochastic oversold	RSI below 50
S2	19,870	R2	21,282		
S3	19,713	R3	21,750		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 20,791
- The futures traded to a new low yesterday below the USD 20,750 support. Price remains 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 20,791 with the RSI at or above 39.5 would mean price and momentum are aligned to the buyside
- Key fractal resistance has now dropped to USD 21,750; upside moves above this level will create a higher high in the market and be considered bullish
- The new low has created a positive divergence with the RSI, this is not a sell signal it is a warning of the potential for a momentum slowdown. However, the RSI is at 36 with the RSI low on the 3rd of November at 11, this is important as it means that's the RSI has the potential to stay divergence for a prolonged period.
- Technically bearish and in trend the divergence will now need to be monitored

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