



# Supramax Intraday Morning Technical

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## Supramax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	20,375	R1	20,791		RSI below 50
S2	20,270	R2	20,900		
S3	20,088	R3	21,062		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (36)
- Stochastic is below 50
- Price is below the daily pivot point USD 20,791
- The futures remain technically bearish in trend with price below all key moving averages supported by the RSI below 50, intraday price and momentum are currently conflicting
- 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. Likewise, a close below this level with the RSI at or below 35 would mean it is aligned to the sell side
- The futures did move higher on Friday but failed to trade above the USD 21,282 resistance leaving the technical vulnerable to further tests to the downside, this has resulted in the futures moving USD 425 lower on the open
- Upside moves above USD 21,750 will create a higher high and be considered bullish; however, if the futures trade below USD 20,375 this level will drop to USD 21,000
- Technically bearish in trend the futures remain in divergence

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