



# Supramax Intraday Morning Technical

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## Supramax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,750	R1	19,750	Stochastic oversold	RSI below 50
S2	18,535	R2			
S3	18,031	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot point USD 20,583
- Technically bearish and in trend the futures are no longer in divergence. Price is 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 that close on the 4-hour candle above USD 20,583 with the RSI at or above 41 would mean price and momentum are aligned to the buyside.
- Upside moves above USD 21,000 will create a higher high, meaning the intraday technical will be bullish. However, corrective moves higher that failed at or below USD 22,009 will remain vulnerable to further tests to the downside.
- Our intraday Elliott wave analysis is suggesting that upside moves should be considered as countertrend at this point.
- Technically bearish and in trend the futures are currently testing the USD 19,750 support, if broken the futures will target the USD 18,535 and USD 18,031 support levels

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