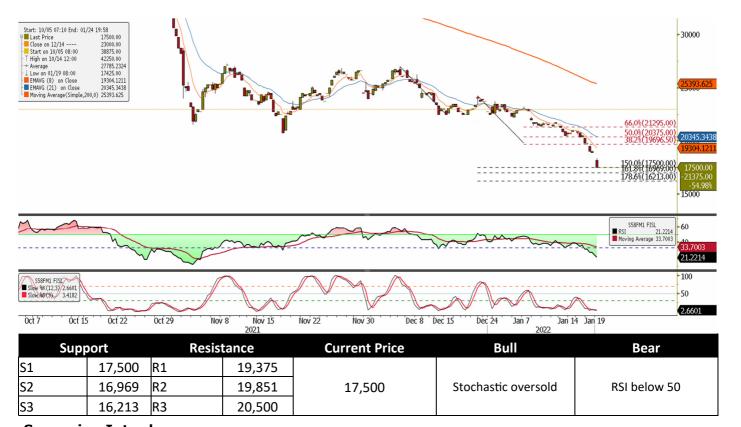
EMISSIONS | OIL | FERROUS | <mark>FREIGHT</mark> | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |



Supramax Intraday Morning Technical

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Supramax Feb 22 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (22)
- Stochastic is oversold
- Price is below the daily pivot point USD 19,375
- As noted yesterday if the futures broke the USD 19,750 support they will target the USD 18,535 and USD 18,031 support levels, price is now trading at USD 17,750 having broken support. The futures are below all key moving averages 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 19,375 with the RSI at or above 35 would mean price and momentum are aligned to the buyside.
- Near-term support is now at USD 17,500 with further support down to USD 16,213. The technical is bearish with the RSI at 22 is in oversold territory; however, support in the RSI is now at 13 warning there is potential still further downside in this move.
- The trend is technically bearish, if the futures trade below the USD 16,969 level, then this current move will be greater than 161.8% then the previous move, suggesting we have the potential for one more wave to the downside. This would also suggest upside moves would be considered as countertrend.

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