



Supramax Intraday Morning Technical

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Supramax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,500	R1	17,950	Stochastic oversold	RSI below 50
S2	16,969	R2			
S3	16,213	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is above the daily pivot point USD 17,875
- The futures remain technically bearish with price below all key moving averages supported by the RSI below 50, intraday P&M are currently conflicting
- A close on the 4-hour candle that close above the USD 17,875 level with the RSI at or above 32 would mean P&M are aligned to the buy side. Likewise, a below this level would mean it is aligned to the sell side
- Upside moves that fail at or below USD 19,784 remain vulnerable to further tests to the downside, above this level the futures will target the USD 21,000 fractal resistance
- Price is holding above Fibonacci support but both price and the RSI have made a lower low, supporting a bearish argument. Intraday Elliott wave analysis remains bearish with price looking like it is on a bearish impulse wave 3, this would suggest that upside moves should be considered as countertrend at this point
- Technically bearish but holding support

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