



Supramax Intraday Morning Technical

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Supramax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,416	R1	20,234		Stochastic overbought
S2	13,925	R2	21,000		
S3	18,962	R3	21,214		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is overbought
- Price is above the daily pivot point USD 19,416
- Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are bullish.
- Downside moves on the 4-hour candle that close below USD 19,416 with the RSI at or below 31.5 (currently 42) would mean price and momentum are aligned to the sell side.
- The upside move is now deep into the last bear wave meaning the technical is neutral/bullish.
- The RSI is below 50 the stochastic is overbought momentum is vulnerable to a test to the downside.
- Corrective moves lower that hold at or above USD 18,470 will support a bull argument, below this level the futures will target the USD 17,425 low.
- Technically bearish ending trend with momentum vulnerable to a test to the downside; however, due to the short covering yesterday there is a neutral bias in the market.

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