



Supramax Intraday Morning Technical

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Supramax Feb 22 Morning Technical Comment – 240 Min



	Support		Resistance	Current Price	Bull	Bear
S1	19,816	R1	21,000	20,750	RSI above 50	Stochastic overbought
S2	19,325	R2	21,750			
S3	18,470	R3	23,250			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA’s
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above the daily pivot point USD 19,816
- The futures held above the Fibonacci support zone yesterday resulting in price moving higher on the open. Prices above the 8-21 period EMA’s supported by the RSI about 50, intraday price and momentum are aligned to the buyside.
- Downside moves on the four hour candle that close below USD 19,816 with the RSI at or below 36 would mean P&M are aligned to the sell side. Key support remains unchanged at USD 18,470, corrective moves lower that hold at or above this level will support a bull argument.
- Upside moves that trade above USD 21,000 will break fractal resistance meaning the intraday technical is bullish based on price.
- The RSI is now above 50 (51) which is stochastic overbought at this point momentum remains vulnerable to attest to the downside; however, if the RSI can hold above 50 then the overbought stochastic is considered less relevant.
- Technically we are still bearish based on price but due to the depth of the upside move there is now a neutral bias in this market, key resistance for market bulls is at USD 21,000.

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