



Supramax Intraday Morning Technical

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Supramax Feb 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,300	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot point USD 19,725
- The futures continue to hold above the USD 18,470 support meaning the technical although bearish continues to have neutral bias. 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 on the 4-hour candle that close at or above USD 19,725 with the RSI at or above 47.5 would mean price and momentum are aligned to the buyside.
- Downside moves 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.
- Upside moves above USD 21,000 will create a higher high, meaning the technical would be bullish based on price.
- Technically bearish the intraday Elliott wave cycle would suggest we have the potential to test the USD 17,425 low, making USD 18,470 a key level to follow.

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