



Supramax Intraday Morning Technical

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Supramax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,916	R1	19,784	Stochastic oversold	RSI below 50
S2	18,470	R2	20,234		
S3	18,083	R3	21,000		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is above the daily pivot point USD 18,916
- We noted that the Elliott wave cycle suggested that the futures have the potential to test the USD 17,425 low with USD 18,470 a key support to follow as upside moves that hold above this level will support a bull argument. Price held support yesterday resulting in the futures moving higher on the open. The futures are between the 8-21 period EMA's with the RSI below 50, intraday P&M are conflicting as the price is above the daily pivot point but the RSI is below its moving average.
- Upside moves on the 4-hour candle that close above USD 18,916 with the RSI at or above 47 would mean P&M are aligned to the buy side. Likewise, downside moves that trade below USD 18,470 would warn the USD 17,425 low could be tested.
- The technical is currently neutral/bearish based on the strong upside move on the 20/01, alongside support holding yesterday. Intraday Elliott wave analysis would suggest we remain vulnerable to a test to the downside, meaning USD 18,470 is still the key support to follow

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