



Supramax Intraday Morning Technical

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Supramax Feb 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,933	R1	18,750		RSI below 50
S2	18,520	R2			
S3	18,142	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (42)
- Stochastic is below 50
- Price is below the daily pivot point USD 19,333
- Price is below the 8-21 period EMA’s supported by the RSI below 50, intraday price and momentum are currently conflicting.
- A close on the 4-hour candle below USD 19,333 with the RSI at or below 41 word mean P&M are aligned to the sell side; likewise, a close above this level would mean it is aligned to the buy side.
- The futures are currently neutral with price holding above the USD 18,520 support but below the USD 19,985 resistance.
- The Elliott wave remains bearish and suggests the USD 17,500 support could be tested, however with price continuing to hold support it does bring into question the wave count.
- Upside moves above USD 19,985 will target the USD 20,750-USD 21,000 resistance zone, above this level the intraday technical would be bullish.

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