

Supramax Feb 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,725	R1	11,425	11,175	RSI above 50	Stochastic overbought
S2	10,718	R2	12,225			
S3	10,350	R3	13,000			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot USD 10,725
- Technical Outlook—Cautious bear. The rebound yesterday prompted by the positive divergence below USD 9,900 had resulted in price breaching the near-term fractal resistance at USD 10,675. A sustained break above this level would open the door for a test of the USD 10,906 Fibonacci resistance. This was a key level; as a break above it would signal strengthening buy-side pressure and reduce the probability of price printing a new low. For upside continuation, price would need to hold above the 55-period EMA—also located at USD 10,906—and subsequently clear the USD 11,425 fractal resistance.
- The futures continue to see bid support with price above the USD 10,906 level, We are above all short and medium-term moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,725 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,350 will support a near-term bull argument, below this level the technical will be back in bearish territory.
- Technical Outlook—bearish neutral. Futures are moving higher with momentum support, having broken above the USD 10,906 Fibonacci resistance, which signals an increase in buy-side pressure. Price is now targeting the USD 11,425 resistance; a break above this level would shift price action to a bullish bias. With momentum support in place and the RSI making higher highs, we continue to exercise caution on further downside moves