

**Supramax Feb 26 Morning Technical Comment – 240 Min**

Support	Resistance	Current Price	Bull	Bear
S1 11,341	R1 12,225	12,125	RSI above 50	Stochastic overbought
S2 11,275	R2 13,000			
S3 10,656	R3 13,362			

**Synopsis - Intraday**

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot USD 11,341
- Technical Outlook: bearish neutral (yesterday). Futures were moving higher with momentum support, having broken above the USD 10,906 Fibonacci resistance, which signaled an increase in buy-side pressure. Price was 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 continued to exercise caution on further downside moves.
- The futures have continued to move higher with price now in bullish territory. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 11,341 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,656 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish. Both price and the RSI are making new highs, implying that the upside move should be viewed as a bullish impulse. Consecutive bullish daily candles have formed a three white soldiers pattern, reinforcing a shift in market psychology toward the bullish side in line with rising price action. This change in psychology suggests that any downside moves should be considered counter-trend. We identify USD 10,656 as the key support level to monitor. Corrective throwbacks that hold at or above this level would further support the bullish argument, while a move below USD 10,656 would weaken the intraday bullish market structure.