

**Supramax Feb 26 Morning Technical Comment – 240 Min****Synopsis - Intraday**

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is above 50
- Price is above the daily pivot USD 12,075
- Technical outlook on Monday: Bullish. We continued to see a bullish bias on the technical with price achieving new highs. The RSI moving average implies momentum support while also making new highs, suggesting downside moves should be viewed as countertrend. We identify USD 10,843 is a key support level, a break below this level will signal that sell-side pressure is increasing, warning the probability of price achieving new highs will begin to decrease. Conversely, throwbacks that hold above USD 10,843 will keep the broader bullish structure intact. The psychological shift last week alongside momentum support suggests a cautious approach on corrective moves lower, as the technical indicate that they would be against the trend.
- The futures have entered a small corrective phase but remain supported. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 12,075 with the RSI at or above 67.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 10,843 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish Throwback.
- The futures are in a corrective phase but price is holding its moving averages at this point. The RSI high on the recent rally continues to indicate downside moves should be viewed as countertrend, making USD 10,843 the key support to monitor. A break below USD 10,843 will weaken the broader structure, suggesting the probability of price achieving new highs will be reduced.