

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 (59)
- Stochastic is below 50
- Price is above the daily pivot USD 12,000
- Technical outlook yesterday: Bullish Throwback. The futures were in a corrective phase but price was holding its moving averages at that point. The RSI high on the recent rally continued 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.
- The futures are finding light bid support on/between the 8-21 period EMA's. The RSI is above 50 with price and momentum conflicting.
- A close on the 4-hour candle above USD 12,000 with the RSI at or above 66.5 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 (unchanged). The futures remain in a corrective phase with price holding above its moving averages at this point. As highlighted previously, the RSI high on the recent rally continued 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.