

Supramax Feb 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,650	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Price is above the daily pivot USD 12,233
- Technical outlook yesterday: Bullish Throwback (unchanged). The futures remained in a corrective phase with price holding above its moving averages at that 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 would be reduced.
- The futures held above its moving averages yesterday, resulting in price moving higher. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,233 with the RSI at or below 61 will mean price and momentum are 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.
- The upside move means price is not testing the USD 12,675 fractal high. A move above this level will confirm that we have entered a bullish impulse Elliott wave 5, suggesting we have a potential upside target at USD 13,539 for this phase of the cycle. However, a new high will create a negative divergence with the RSI, warning buyside momentum could slow, this will need to be monitored.