

## Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,858	R1	10,941	RSI above 50	Stochastic overbought
S2	10,716	R2	11,083		
S3	10,500	R3	11,166		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (80)
- Stochastic is overbought
- Price is below the daily pivot point USD 10,941
- The futures remain above its EMA's and is making a higher high in the market keeping price technically bullish
- The new high has created a negative divergence with the RSI with the price below the daily pivot point. The intraday is technically weak and the divergence means the market is not considered a technical buy.
- Downside moves below USD 500 will break Fractal support confirming the technical is corrective (lower low)
- Technically bullish but not considered a technical buy due to the negative divergence.