



# Supramax Intraday Morning Technical

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## Supramax Aug 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,216	R1	10,125	RSI above	Stochastic overbought
S2	10,058	R2			
S3	9,741	R3			

### Synopsis - Intraday

- Price is above the 8–21 period EMA’s
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot point USD 10,216
- Price is above the EMAs but below the daily pivot point indicating the technical picture is weakening
- The RSI is above 50 with the stochastic entering overbought territory. The RSI at 54 is positive not negative, but a momentum pullback on the stochastic would put the RSI below 50 as it is not deep in bull territory. This would suggest the technical remains vulnerable to a momentum pullback
- Downside moves above the USD 10,216 level would indicate the intraday technical is gaining in strength.
- Wave analysis would suggest the upside move is a countertrend move that is part of the larger corrective phase. based on the behaviour of the capes and Panamax it would make sense to assume the current upside move is a wave B (also known as a bull trap). **This view remains unchanged at this point**
- Technically vulnerable to further tests to the downside as price is below the pivot point, the stochastic is overbought and it has not made a higher high

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