



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	10,533	RSI above	Stochastic overbought
S2	10,058	R2	10,691		
S3	9,741	R3	11,166		

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 10,250
- Having opened weak the futures managed to trade back above the daily pivot point yesterday keeping the intraday technical in bullish territory
- A quite open due to the holidays price is above the daily pivot an EMA’s
- The RSI is above 50, the stochastic overbought and price is at a resistance zone. This would suggest the technical remains vulnerable to a test to the downside.
- An RSI pullback below 46 on the intraday chart would be considered as technically weak as would price action below USD 10,144
- Technically the intraday remains bullish at this point but there are signals that leave it vulnerable