



Supramax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,345	R1	23,075	RSI above 50	Stochastic overbought
S2	20,875	R2			
S3	20,115	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 23,000
- March- Like the rest of the freight complex the role in the futures has created a bullish gap in the market. Price is above the 8- 21 period EMA supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 23,000 with the RSI at or below 51 would mean price and momentum are aligned to the sell side.
- The futures are trading around the 200-Period MA (USD 23,126), if we trade above and hold above this level it will further support a bull argument. Likewise, if the futures failed to trade above and hold above this line it will warn of the potential for a technical pullback.
- Corrective moves lower that hold at or above USD 20,115 will support a bull argument, below this level there will be a neutral bias in the market.
- The roll has created a mean reversion gap with the 21-Period EMA of USD 2,112, warning the intraday technical is potentially a little overextended. This means we either need to see a consolidation in price to allow the average to catch up, or a corrective move lower.

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