



Supramax Intraday Morning Technical

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Supramax March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	21,667	R1	23,879	RSI above 50	Stochastic overbought
S2	21,062	R2	24,438		
S3	20,242	R3	25,150		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 23,000
- As noted yesterday the mean reversion gap with the 21-period EMA had suggested that the futures would either need to consolidate or correct. Price consolidated before moving higher on the open putting the futures above the 200-period MA (USD 23,139), if we can hold above this level it will further support a bull argument. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves on the 4-hour candle that close below USD 23,000 with the RSI at or below 58 would mean P&M are aligned to the sell side. Likewise, corrective moves lower that hold at or above the USD 20,217 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with the RSI making new highs, momentum would suggest that corrective moves lower should be considered as countertrend at this point providing we remain above USD 20,217.

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