



# Supramax Intraday Morning Technical

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## Supramax March 22 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear                  |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 22,950  | R1         | 24,438        | RSI above 50 | Stochastic overbought |
| S2 | 22,072  | R2         | 25,150        |              |                       |
| S3 | 21,400  | R3         | 25,934        |              |                       |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above/on the daily pivot point USD 23,791
- The futures have held below the USD 24,438 resistance resulting in a small technical pullback. Prices above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 23,791 with the RSI at or below 63 would mean it is aligned to the sell side.
- Downside news that hold at or above USD 20,488 will support a bearish argument, below this level the technical will have a neutral bias.
- A close on the 4-hour candle below USD 22,950 would warn that momentum is weakening based on price, this will also put the futures below the 200-Period MA (USD 23,108).
- Technically bullish and in trend the new high on the RSI would suggest that downside moves should be considered as countertrend, providing we hold above the USD 20,488 support.

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