



Supramax Intraday Morning Technical

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Supramax March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	23,975	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 (67)
- Stochastic is overbought
- Price is above/on the daily pivot point USD 23,975
- Limited price action yesterday with price remaining in a tight range. Price remains 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 23,975 with the RSI at or below 63 would mean P&M are aligned to the sell side.
- Corrective moves lower that hold at or above USD 20,488 will support a bull argument, below this level the technical will have a neutral bias
- Technically bullish and in trend we should highlight that the carry between the March contract and index is currently around USD 7,000, if the index does not start showing some strong upside impulse moves soon then the futures could move lower to close the disparity gap.

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