



Supramax Intraday Morning Technical

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Supramax March 22 Morning Technical Comment – 240 Min



	Support		Resistance	Current Price	Bull	Bear
S1	26,083	R1	27,475	27,350	RSI above 50	Stochastic overbought
S2	25,665	R2	28,710			
S3	24,421	R3	29,762			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Price is above the daily pivot point USD 27,025
- The index produced a stronger number yesterday with price up USD 492 at USD 18,023, this resulted in the futures continuing their upside move. Price remains above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 27,025 with the RSI at or below 68.5 would mean price and momentum are aligned to the sell side. Corrective moves lower that hold at or above USD 24,421 will support a bull argument, below this level the pullback is considered as deep meaning the technical will have a neutral bias.
- The averages are well spaced and pointing in an upward trajectory, suggesting the trend is stable, this would also imply that support levels should hold if tested.
- As with the Panamax we have a disparity gap of USD 9,327, meaning the ratio is at 0.65. This remains a cause for concern, however if the index produces a stronger number today than it yesterday it will support the longer-term bull argument. Technically bullish we are cautious due to disparity gap.

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