



Supramax Intraday Morning Technical

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Supramax March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	27,291	R1	28,750	RSI above 50	Stochastic overbought
S2	26,592	R2			
S3	24,931	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (79)
- Stochastic is overbought
- Price is above the daily pivot point USD 27,291
- As noted yesterday we remain technically bullish but cautious due to disparity gap, highlighting that if we produced stronger index numbers it would further support the bull argument. Price consolidated for the day but is again moving higher with the futures now targeting the USD 30,302 resistance. Price is 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 27,291 with the RSI at or below 71.5 will mean price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above USD 24,931 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 22,900 will the futures be considered bearish.
- With the RSI making new highs and longer period moving average is well spaced, it would suggest that this bullish trend is stable, meaning corrective moves should hold above support levels.
- Technically bullish, corrective moves lower should be considered as countertrend at this point. The disparity will need to be monitored as it is currently over USD 9,000, however expectations of further big numbers in the index should

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