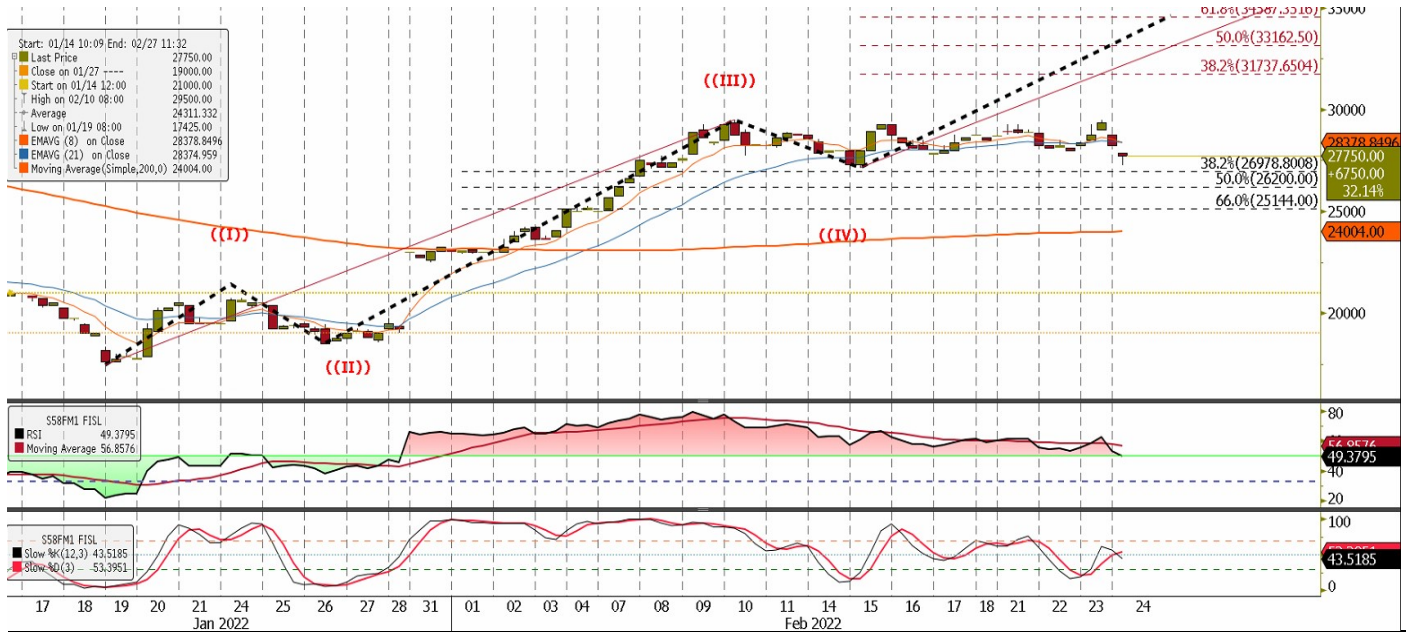




# Supramax Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,978	R1	29,041	27,750	RSI below 50
S2	26,200	R2	29,500		
S3	25,144	R3	31,737		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot point USD 29,041
- Like the rest of the freight complex the futures have sold off on the open on the back of the breakout of war in the Ukraine. Price is below the 8-21 period EMA's supported by the RSI below 50. Intraday price and momentum are aligned to the sell side.
- Yesterday momentum suggested we could have a potential test to the upside supported by a bullish Elliott wave cycle with the market producing three higher lows within the consolidation zone.
- A close on the 4-hour candle above USD 29,041 with the RSI at or above 59 will mean the P&M are aligned at the buyside.
- Downside moves that hold at or above USD 25,144 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral, below USD 22,900 the technical is bearish.
- The futures remain in consolidation, but as highlighted in the Panamax report, the Elliott wave cycle is based on a psychological footprint in the market. Due to the war the Elliott wave cycle will be less reliable due to the change in psychology in the market, specifically relating to the Black Sea region. Technically bullish at this point, we still have the potential to see a further unwinding of longs in the market.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)