



# Supramax Intraday Morning Technical

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## Supramax March 22 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull                | Bear |
|----|---------|------------|---------------|---------------------|------|
| S1 | 26,200  | R1         | 28,000        | Stochastic oversold |      |
| S2 | 25,144  | R2         |               |                     |      |
| S3 | 24,312  | R3         |               |                     |      |

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI at 50 (50)
- Stochastic is oversold
- Price is above the daily pivot point USD 27,416
- Prices below the 8-21 period EMA's with the RSI now neutral at 50, intraday price and momentum are conflicting.
- Although the futures have made a new low because they didn't make a new high above USD 29,500, we remain within the initial bull wave that started on the 01/02/22, meaning the downside move is considered corrective.
- Key support is at USD 25,144, corrective moves below this level will mean the technical has a neutral bias, only below USD 22,900 is the intraday technical bearish.
- A close on the 4-hour candle above USD 27,416 with the RSI at or above 55 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side.
- Upside moves above the USD 29,500 high would indicate that we have entered a bullish Elliott wave 5.
- From a technical perspective we remain bullish but in a corrective phase; however, obviously there is a conflict in the Ukraine, meaning the Black Sea is not a viable option for owners now which could bring into question the bullish technical/Elliott wave cycle. The RSI is neutral at 50 with the stochastic oversold, momentum is warning that the futures are vulnerable to a test to the upside, if the RSI goes below and holds below 50 it will warn there is further weakness to come. Likewise, the RSI has just moved to 51, if it can hold above the 50 level it will support the intraday buyer's argument.

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