



# 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	26,200	R1	27,800	27,000	Stochastic oversold	RSI below 50
S2	25,144	R2	28,125			
S3	24,312	R3	28,565			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot point USD 27,750
- Prices below the 8-21 period EMA's with the RSI now neutral at 50, intraday price and momentum are conflicting.
- As noted on Friday's technical report and the E.U close report the upside move in the futures had the potential to be a dead cat bounce. Price is USD 1,250 lower on the open with the futures below all key moving averages supported by the RSI below 50. Intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 27,750 with the RSI at or above the 53.5 will mean price and momentum are aligned to the buy side. However, corrective moves higher that fail at or below USD 28,565 will remain vulnerable to further tests to the downside, above this level the futures will target the USD 29,500 high.
- Downside moves that hold at or above USD 25,144 will support a bull argument, below this level the technical will have a neutral bias, below USD 22,900 the technical is bearish.
- The futures remain in bull territory, however further down the curve we have seen the market produce lower lows suggesting we are in the early stages of a bear move, the futures equaled the USD 29,500 high but did not trade above it., we could in theory have seen cycle/phase completion with price now in the early stages of a bearish wave. The Ukraine conflict does support a corrective technical at this point due to the lack of access/unwillingness to trade in the Black Sea region making USD 25,144 a key level for both the March and April contracts.

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