



Supramax Intraday Morning Technical

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Supramax March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	28,391	R1	29,500	RSI above 50	Stochastic overbought
S2	26,978	R2	30,302		
S3	26,200	R3	31,070		

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 28,391
- Little has changed from a technical perspective with the futures trading to a high of USD 29,500 on the open. We are seeing a small pullback in price, but the futures remain above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 28,391 with the RSI at or below 73 will mean P&M are aligned to the sell side. Likewise, a close above this level with the RSI at or above 77 would mean it is aligned to the buy side.
- 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.
- Intraday Elliott wave analysis would suggest the downside moves should be considered as countertrend at this point.
- Technically bullish and in trend, we have minor divergences on lower timeframe momentum indicators warning we could soon enter a corrective phase.
- support the bullish trending environment.

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