



# Supramax Intraday Morning Technical

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## Supramax March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,978	R1	28,625	RSI above 50	
S2	26,200	R2			
S3	25,144	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above/on the daily pivot point USD 28,516
- A small pullback in the futures yesterday has resulted in price testing but holding above the 8-period EMA, The RSI is about 50 but intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 28,516 with the RSI at or above 76 would mean price and momentum are aligned to the buy side.
- Downside moves that hold above USD 25,144 will support a bearish argument, below this level the Intraday technical has a neutral bias. Only below USD 22,900 is it bearish.
- Intraday Elliott wave analysis which suggests that correctly moves lower should be considered as countertrend, as there is more upside in this phase of the cycle.
- Technically bullish and in trend yesterday's projection candle is warning price is vulnerable to a technical pullback; However, upside moves above USD 29,500 will be considered as bullish providing there is no negative divergence in play.

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