



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	28,250	RSI above 50	
S2	26,200	R2			
S3	25,144	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is above 50 (65)
- Stochastic is above 50
- Price is below the daily pivot point USD 28,583
- The futures remain in a consolidation phase with price trading between the 8-21 period EMA's. The RSI is above 50 but intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above the USD 28,583 level with the RSI at or above 72 will mean it is aligned to the sell side.
- Corrective moves lower that hold at or above USD 25,144 will support a bull argument, below this level the intraday technical will have a neutral bias.
- Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point.
- Technically bullish with price in consolidation warning we have the potential to enter a corrective phase soon.

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