



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 28,208	27,125	RSI above 50	
S2	26,200	R2 29,500			
S3	25,144	R3 30,302			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is above 50 (56)
- Stochastic is oversold
- The futures are currently in a corrective phase with price below the 8-21 period EMA’s with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 28,208 with the RSI at or above 68.5 will mean P&M are 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.
- Upside moves that close above USD 27,800 will target the USD 28,875 fractal resistance, above this level the intraday technical could trade above USD 29,500 based on the Elliott wave cycle.
- The technical is bullish but in a corrective phase, the placement of the RSI against its moving average would warn that we could test the USD 26,978 and USD 26,200 support levels in the near-term.

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