



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	28,450		28,125		RSI above 50		
S2	26,200	R2	29,500						
S3	25,144	R3	30,302						

Synopsis - Intraday

Source Bloomberg

- Price is on the 8–21 period EMA's
- RSI is above 50 (58)
- Stochastic is below 50
- The futures continue to consolidate, the futures are on the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum is aligned to the sell side.
- A close on the 4-hour candle above USD 28,450 with the RSI at or above 63 will mean price and momentum are aligned to the buyside.
- The technical remains bullish above USD 25,144, below this level the futures will have a neutral bias. The intraday Elliott wave cycle remains bullish, suggesting the futures should trade above the USD 29,500 high.
- Upside moves above the USD 29,500 level will create a negative divergence with the RSI and complete the minimum requirement for cycle/phase completion. However, using the Williams approach we do have a potential upside target at USD 34,587.

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