



# 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	
S2	26,978	R2	31,737		
S3	26,200	R3	33,162		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is above 50
- Price is above the daily pivot point USD 28,391
- Little has changed from a technical perspective; the futures continue to consolidate in a bullish trending environment. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum however continue to conflict.
- A close on the 4-hour candle below USD 28,391 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 62 will mean it is a line to the buy side.
- Upside moves above USD 29,250 will target the USD 29,500 and USD 31,737 resistance levels. Elliott wave analysis remains bullish with a potential upside target using the Williams approach as high as USD thirty 34,587.
- Downside moves that hold at or above USD 25,144 will supportable argument, below this level the injured a technical is considered as neutral.
- Technically bullish but in a consolidation phase.

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