



# Supramax Intraday Morning Technical

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## Supramax March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	28,583	R1	28,800	RSI above 50	
S2	26,978	R2			
S3	26,200	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot point USD 28,583
- **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. **Unchanged**
- A close on the 4-hour candle below USD 28,583 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 62.5 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 34,587. **Unchanged**
- Downside moves that hold at or above USD 25,144 will supportable argument, below this level the injured a technical is considered as neutral. **Unchanged**
- Technically bullish the futures are now testing the USD 29,250 resistance level. Price looks like it is in a bullish wave-5 suggesting the futures should in theory trade above the USD 29,500 resistance soon.

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