



# 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	28,941	28,250	RSI above 50	
S2	26,200	R2	29,500			
S3	25,144	R3	31,737			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is above 50 (55)
- Stochastic is above 50
- Price is below the daily pivot point USD 28,941
- Price remains in consolidation with the futures finding resistance at the USD 29,250 – USD 29,500 area, resulting in the futures moving lower on the open. Price is below the 8-21 period EMA’s but the RSI is below 50, intraday price and momentum are aligned to the sell side, but this will need confirmation on the candle close.
- A close on the 4-hour candle below USD 28,941 with the RSI at or below 56.5 will confirm the price and momentum are aligned to the sell side. Likewise,
- Downside moves below USD 27,800 will warn that the USD 27,050 and USD 26,791 support levels could be tested. However, corrective moves lower that hold at or above USD 25,144 will support a bull argument, below this level the futures will have a neutral bias.
- The futures remain in a consolidation phase, but we now have a treble top forming on the intraday technical, if it holds then downside support levels could be tested, if it is broken the futures have the potential to produce a bullish breakout. At this point the market looks to be in a distribution phase that could test the resilience of the bulls. Intraday Elliott wave analysis does still suggest we have the potential for another bullish wave going forward.

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