



Supramax Intraday Morning Technical

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Supramax March 22 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price		Bull		Bear
S1	28,283	R1	29,500		29,250		RSI above 50		
S2	26,978	R2	31,737						
S3	26,200	R3	33,162						

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (91)
- Stochastic is above 50
- Price is below the daily pivot point USD 28,283
- A vulnerable close last night needed price to open above the daily pivot point which it has done. Price is above all key moving averages supported by the RSI above 5, intraday price and momentum are aligned to the buyside.
- The futures are testing resistance for the 4th time suggesting it is about to break.
- The RSI is above 50, the stochastic is oversold, momentum is warning we are vulnerable to a move higher.
- Intraday Elliott wave analysis using the William approach would suggest we have a potential upside target as high as USD 34,587.
- Technically bullish, momentum and the 4th test at resistance supported by the Elliott wave cycle would suggest we are about to confirm the bullish wave-5 and witness a bullish breakout.

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