



Supramax Intraday Morning Technical

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Supramax March 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,916	R1	27,600	Stochastic oversold	RSI below 50
S2	26,200	R2			
S3	25,144	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI below 50 (49)
- Stochastic is oversold
- Price is above the daily pivot point USD 26,916
- As noted on the close report last night there was a minor positive divergence with the RSI warning that we could have a small test to the upside. Price has moved USD 875 higher on the open with price between the 8-21 period EMA's. The RSI at 49 is near neutral with intraday price and momentum still conflicting.
- A close on the 4-hour candle above USD 26,916 with the RSI at or above 49.5 will mean P&M are aligned to the buy side. Likewise, a close below this level with the RSI at or below 45 will mean it is aligned to the sell side.
- Upside moves that fail at or below USD 28,516 remain vulnerable to further tests to the downside, above this level the futures will target the USD 29,500 high.
- Technically we remain in bullish territory, but we continue to have concerns about the Elliott wave further down the curve, as it suggests that the Q2-22 wave count has seen a cycle/phase completion, indicating upside moves on the front of the curve should be limited. If the Q2 goes onto make a new high, then that would be very bullish as it will indicate a new bull cycle.

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