



Supramax Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



	Support		Resistance	Current Price	Bull	Bear
S1	28,267	R1	31,737	29,750	RSI above 50	Stochastic overbought
S2	27,375	R2	33,162			
S3	26,750	R3	34,587			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 28,241
- As noted yesterday technically we remain bullish but had concerns due to the Elliott wave cycle. The futures have now rolled into April resulting in price trading above the USD 29,500 high. We now have higher expectations in the Q2 futures with price now likely to start another bull phase in this cycle due to the war in the Ukraine.
- April – The futures have made a higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 28,241 with the RSI at or below 49.5 will mean P&M are aligned to the sell side. This will also put price below the USD 28,267 Fibonacci support meaning the futures will have a neutral bias.
- The new high confirms that we have entered a bullish wave 5, using the Williams approach we now have an upside target for this phase of the cycle at USD 34,587.
- We now have a negative divergence with the RSI warning of the potential of a momentum slowdown, this will need to be monitored. However, as already highlighted the technical is bullish with a potential upside target the USD 34,587.

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