



Supramax Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 29,166 | R1 | 31,737 | RSI above 50 | Stochastic overbought |
| S2 | 28,936 | R2 | 33,162 | | |
| S3 | 28,436 | 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 29,126
- Technically bullish with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 29,166 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above USD 28,436 will support a bull argument, below this level the futures will have a neutral bias.
- Near-term resistance is at USD 31,737 with a potential upside target using the Williams approach at USD 34,587.
- The new high has confirmed that we have entered a bullish Elliott wave 5, this also mean the minimum requirement for wave/phase completion has now been met
- Technically bullish and in trend, key support is at USD 28,436; the negative divergence will need to be monitored, it is not a sell signal but it is a warning of the potential for a momentum slowdown.

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