



Supramax Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	30,500	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 (66)
- Stochastic is overbought
- Price is above the daily pivot point USD 30,500
- From a technical perspective little has changed since yesterday, the futures remain in a bullish trending environment with price above the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 30,500 with the RSI at or below 55.5 will mean price and momentum are aligned to the sell side. However, downside moves that hold at or above USD 28,436 will support a bull argument, below this level the technical will have a neutral bias.
- The futures are currently holding below the 31,737-resistance level. Using Elliott wave analysis on a lower timeframe suggests downside moves from here will be considered as countertrend, implying we still have one more bull test to the upside.
- Technically bullish and in trend we continue to target the USD 34,587 resistance; however, as previously highlighted, the 240 min chart is in divergence with the RSI with the Elliott wave completing the minimum requirement for cycle/phase completion.

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