



# SMX Intraday Morning Technical

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## Supramax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	9,983	R1	10,726	10,175	Stochastic oversold	RSI below 50
S2	9,337	R2	11,012			
S3	8,437	R3	11,400			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is above the daily pivot level USD 9,983
- Technically bearish yesterday with price moving sideways, we have seen a move to the upside on the open this morning. Price is between the 8-21 period EMAs with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 9,983 with the RSI at or below 30 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 11,400 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, downside moves below USD 9,800 have the potential to create a positive divergence with the RSI. The daily technical suggests we have a potential downside target at USD 8,437. However, the daily RSI is already in divergence suggesting caution on downside moves at this point. A cautious bear.

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