



SMX Intraday Morning Technical

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Supramax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,125		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (35)
- Stochastic is below 50
- Price is below the daily pivot level USD 10,166
- A cautious bear on Friday due to the daily RSI being in divergence. Having initially moved higher the futures moved sideways for the remainder of the session. Price is below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 10,166 with the RSI at or below 30 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 we remain unchanged, a cautious bear, as the RSI is already in divergence on the daily chart, whilst a move below USD 9,800 will create a positive divergence on the intraday technical. The futures are not considered a technical sell at this point.