



SMX Intraday Morning Technical

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Supramax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,500	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is on the daily pivot level USD 9,483
- Technically bearish with the futures in divergence yesterday, we remained a cautious bear and maintained our view that the futures are not considered a technical sell at these levels due to the divergence (Unchanged). The futures moved slightly lower on the open, but the move has failed to hold, we remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 9,483 with the RSI at or above 32.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 28 will mean it is aligned to the sell side. Upside moves that fail at or below USD 10,011 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 10,300 is the intraday technical bullish.
- Unchanged from yesterday, we remain a cautious bear due to the divergence in play. The futures are not considered a technical sell at this point.

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