



# SMX Intraday Morning Technical

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## Supramax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,425	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 (34)
- Stochastic is oversold
- Price is below the daily pivot level USD 9,500
- Little price movement from yesterday leaving the technical unchanged at this point. The futures have given back yesterday small gain with a move lower on the open, 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 9,500 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 29 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.
- Technically bearish with the USD 9,175 low from yesterday now vulnerable We maintain a cautious bear as price will be back in divergence on a downside breakout, meaning we do not regard the futures a technical sell at this point.