



SMX Intraday Morning Technical

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Supramax Feb 23 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,516	R1	10,011	9,800		RSI below 50
S2	9,337	R2	10,300			
S3	9,175	R3	10,900			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is at 50
- Price is above the daily pivot level USD 9,516
- A cautious bear on Friday with the futures not considered a technical sell. Price moved sideways for the remainder of the session before moving higher on the open today. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,516 with the RSI at or below 32 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 10,001 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 technical bullish.
- Technically bearish, the futures are now starting to move higher on the back of a positive divergence, suggesting resistance levels are vulnerable. We maintain our view that the futures are not considered to be a technical sell at this point.

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