



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Feb 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,875		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (4)
- Stochastic is overbought
- Price is above the daily pivot level USD 9,813
- Technically bearish yesterday, the futures were starting to move higher on the back of the positive divergence with the RSI, suggesting resistance levels were vulnerable. We maintained a view that the futures were not considered a technical sell at this point. The futures moved higher with price trading above the USD 10,011 resistance, meaning the technical although bearish now has a neutral bias. Price is slightly lower this morning (relatively unchanged), the futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close below USD 9,833 with the RSI at or below 38 will mean price and momentum are aligned to the sell side.
- Technically bearish with a neutral bias, we maintain a view that the futures are not considered a technical sell at this point. However, be cautious, as the RSI is still below 50 with the stochastic oversold, momentum is warning we could see a test to the downside providing the RSI remains below 50. This does not change our view as price will diverge with the RSI below USD 9,175.

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