



SMX Intraday Morning Technical

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Supramax Feb 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,816	R1	10,000	RSI above 50	
S2	9,337	R2			
S3	9,175	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot level USD 9,816
- Technically bearish with a neutral bias on the last report, we maintained our view that the futures were not considered a technical sell. A small upside moves yesterday but price movement remains limited. Price is above the 8-21 period EMA's with the RSI above 50 but neutral at 49, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 9,816 with the RSI at or below 45 will mean price and momentum are aligned to the sell side.
- Technically bearish with a neutral bias, the futures will need to trade above USD 10,300 for the intraday to be considered as bullish. We maintain a view that the futures are not considered a technical sell at this point. (Unchanged)

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