



# SMX Intraday Morning Technical

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## Supramax Feb 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	9,175	R1	9,200	Stochastic oversold	RSI below 50	
S2	8,437	R2				9,843
S3	7,156	R3				10,175

Source Bloomberg

### Synopsis - Intraday

- 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 9,750
- Technically bearish yesterday with a potential downside target at USD 8,437, we noted on the close report that the move below USD 9,650 into the close had left the USD 9,175 fractal support vulnerable. Due to price going into divergence below USD 9,175 the futures were not considered a technical sell. We have moved lower on the open with price testing the USD 9,175 fractal low, we remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,750 with the RSI at or above 48.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 9,843 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 10,175 is the technical bullish.
- Technically bearish with a downside target at USD 8,437, the futures are about to go into divergence below USD 9,175, not a buy signal it is warning that downside momentum has the potential to slowdown at these levels. A cautious bear due to the divergence, from a technical perspective the futures are not consider a technical sell; however, at this point the trend is bearish. Having broken the consolidation zone last night.

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