



SMX Intraday Morning Technical

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Supramax Feb 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,408	R1	9,818		RSI below 50
S2	9,125	R2	10,175		
S3	8,437	R3	10,300		

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is above the daily pivot level USD 9,408
- The new low yesterday meant that the futures were in divergence with the RSI, making us a cautious bear, from a technical perspective we did not consider the futures a sell at those levels. Price has moved higher with the futures now between the 8-21 period EMA's, the RSI is below 50 with intraday price and momentum conflicting.
- A close on the 4 – hour candle above USD 9,408 with the RSI at or above 47.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 9,818 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 potential downside target at USD 8,437, we maintain our view that the futures are not considered a technical sell at these levels due to the divergence in play.