



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	9,125	R1	9,475		RSI below 50
S2	8,862	R2			
S3	8,437	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is above the daily pivot level USD 9,500
- Technically bearish yesterday with a potential downside target at USD 8,437, we maintained our view that the futures are not considered a technical sell at those levels due to the divergence in play. The futures closed unchanged on the day. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 9,500 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 40.5 will mean price and momentum are 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 unchanged from yesterday, we remain bearish with a potential downside target at USD 8,437. The technical would suggest caution on downside moves due to the divergence that is in play.

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