



# SMX Intraday Morning Technical

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## Supramax Feb 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,266	R1	9,300	Stochastic oversold	RSI below 50
S2	9,100	R2			
S3	8,701	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above the daily pivot level USD 9,266
- Technically bearish yesterday with a potential downside target as low as USD 8,437, we remained cautious on downside moves due to the divergence in play. The futures did trade to the downside, briefly breaking the USD 9,125 fractal low, before finding light buying support into the close. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 9,266 with the RSI at or below 39.5 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.
- Although we did see a test to the downside, the technical remains unchanged, price is finding light buying support on the back of the positive divergence with the RSI. We remain a cautious bear due to the divergence, with key near-term resistance at USD 9,818.

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