



SMX Intraday Morning Technical

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Supramax Feb 23 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	8,701	R1	9,391	9,175	Stochastic oversold	RSI below 50
S2	8,437	R2	9,520			
S3	8,293	R3	9,775			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the daily pivot level USD 9,391
- A cautious bear yesterday, the futures rejected the USD 9,818 resistance resulting in the futures trading to a new low. Price is 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 9,391 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 9,520 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 9,775 is the technical bullish.
- Technically bearish, the futures are back in divergence with the RSI, warning we have the potential to see a momentum slowdown. We remain a cautious bear at these levels on the back of the divergence, meaning the futures are not considered a technical sell at this point.

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