



SMX Intraday Morning Technical

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Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,409	R1	11,700	Stochastic oversold	RSI below 50
S2	11,162	R2			
S3	11,035	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,850
- Like the rest of the freight complex, we are not looking at the rolling contract due to the gap higher. Price is below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,850 with the RSI at or above 50 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 12,378 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, like the Panamax, the 1-hour RSI is in divergence with price and will need to be monitored as it is warning we have the potential to see a momentum slowdown.

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