



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	11,625	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 (41)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,733
- Technically bearish yesterday, like the Panamax we had a minor positive divergence on the 60 min chart that needed to be monitored, as it warned that we had the potential to see a momentum slowdown. The futures are USD 75.0 lower with price starting to base around these levels. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,733 with the RSI at or above 47 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,384 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Little has changed on the technical since yesterday, we remain bearish with a minor divergence still in play on the 1-hour chart, warning we have the potential to see a momentum slowdown soon. A cautious bear.

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