



# SMX Intraday Morning Technical

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## Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,855	R1	10,875	Stochastic oversold	RSI below 50
S2	10,625	R2			
S3	10,214	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,433
- A cautious bear yesterday as there was a minor divergence on the 1-hour RSI that needed to be monitored. The futures continue to move lower with the divergence on the lower timeframe failing. 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 11,433 with the RSI at or above 42 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,125 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the futures continuing to make new lows, key resistance to follow is at USD 12,125. The downside moves is now more than 161.8% of the previous move, warning we are a little overextended at these levels. Elliott wave analysis would suggest that upside moves should be considered as countertrend.

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