



SMX Intraday Morning Technical

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Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,214	R1	10,725	Stochastic oversold	RSI below 50
S2	10,087	R2	11,338		
S3	9,960	R3	11,612		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,275
- Technically bearish last week with upside moves considered as countertrend, the current wave was more than 161.8% of the previous wave, warning we were potentially a little overextended on the downside move; however, having based on Friday the futures have come under pressure on the open today. 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 10,275 with the RSI at or above 39 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,984 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 come under pressure. Based on our intraday Elliott wave analysis and the RSI making new lows, upside moves should be considered as countertrend at this point, as the current downside wave looks to be bearish impulse.

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