



SMX Intraday Morning Technical

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Supramax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,150	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (23)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,566
- Like the Panamax, the Supramax remain in a bearish trending environment with the futures continuing to trade to new lows. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 10,566 with the RSI at or above 33.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,848 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically unchanged from yesterday with price still within a trending environment, supported by the RSI making new lows. Upside moves are still considered to be countertrend at this point based on intraday Elliott wave analysis again, supported by the bearish MA on the RSI.

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