



# SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	10,283	R1	10,500	Stochastic oversold	RSI below 50	
S2	10,050	R2				11,412
S3	9,960	R3				11,848

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is above the daily pivot level USD 10,283
- Technically bearish yesterday with upside moves considered as countertrend, we did see a move higher in the futures with price now trading between the 8-21 period EMA's. The RSI remains below 50 but intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,283 with the RSI at or below 27.5 will mean price and momentum are aligned to the sell side. 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 bearish, intraday Elliott wave analysis would suggest the current upside move is countertrend, suggesting there is one more bear wave lower in this phase of the cycle.

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