



SMX Intraday Morning Technical

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Supramax March 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,500		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is above 50
- Price is above the daily pivot level USD 10,600
- Technically bearish yesterday with intraday Elliott wave analysis would suggesting that the current upside move is countertrend, implying there is one more bear wave lower in this phase of the cycle. We did see a small move higher yesterday, but price has come under light pressure on the open. The futures are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 10,600 with the RSI at or below 29.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy 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.
- We maintain our view based on Elliott wave analysis that we have could have one more test to the downside. However, below USD 10,050 the futures will create a positive divergence with the RSI. Not a buy signal it does warn we have the potential to see a momentum slowdown on a new low, suggesting caution on downside breakouts.

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