



SMX Intraday Morning Technical

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Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	10,516	R1	10,725		RSI below 50	
S2	10,288	R2				11,412
S3	10,050	R3				11,848

Synopsis - Intraday

Source Bloomberg

- Price is above/between the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is above 50
- Price is above the daily pivot level USD 10,516
- Technically bearish yesterday we maintained our view that this current upside move looks to be countertrend based on our Elliott wave analysis. The futures moved lower but have held above the USD 10,288 level, supporting a near-term bull argument. Price is between (slightly above) the 8-21 period EMA;s with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,516 with the RSI at or below 33.5 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.
- The RSI is holding above its moving average which is moving in an upward trajectory, implying near-term momentum is supported, warning that Fibonacci resistance zone could be tested. Downside moves below USD 10,288 would suggest the USD 10,050 support could be tested and broken.

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