



SMX Intraday Morning Technical

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Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,336	R1	10,800	RSI above 50	Stochastic overbought
S2	10,162	R2			
S3	9,926	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is oversold
- Price is above the daily pivot level USD 10,150
- We remained technically bearish yesterday but with the futures moving higher, price was nearing key resistance, warning we could be about to enter neutral territory. Due to the divergence, we remained cautious on downside moves. A close on the 4-hour candle below USD 9,600 would warn that the USD 9,425 and USD 9,004 support levels were vulnerable. Bearish but not a technical sell due to the divergence. The futures have moved higher with price breaking fractal resistance, the technical is now bullish. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,150 with the RSI at or below 36 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 9,926 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish in the intraday, suggesting resistance levels remain vulnerable.

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