



SMX Intraday Morning Technical

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Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,568	R1	11,325	RSI above 50	Stochastic overbought
S2	10,350	R2	11,650		
S3	10,054	R3	11,974		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is on the daily pivot level USD 11,066
- Technically bullish on Friday with the RSI making new highs supported by its MA that was pointing in an upward trajectory, suggesting buyside momentum remains supported, implying support levels should hold is tested in the near-term. The futures have moved sideways with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 11,066 with the RSI at or below 51 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 10,054 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with the RSI making new highs supported by its MA that is pointing in an upward trajectory, suggesting buyside momentum remains supported, implying support levels should hold is tested in the near-term. (Unchanged).

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