



# SMX Intraday Morning Technical

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## Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,195	R1	12,875		
S2	11,971	R2	13,581	RSI above 50	Stochastic overbought
S3	11,688	R3	14,018		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Price is on the daily pivot level USD 11,325
- Technically bullish on yesterday's report 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. The futures moved sideways before moving higher post index. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,325 with the RSI at or below 63 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,668 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, downside moves should be considered as countertrend at this point, making USD 11,688 the key support to follow.

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