



# SMX Intraday Morning Technical

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## Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,458	R1	13,600	RSI above 50	Stochastic overbought
S2	12,329	R2			
S3	11,875	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (79)
- Stochastic is overbought
- Price is above the daily pivot USD 13,458
- Technically bullish, lower timeframe Elliott wave analysis suggested we were seeing wave extension, meaning we maintain our view that downside moves should be considered as countertrend at this point. We remain technically bullish with price 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 13,458 with the RSI at or below 75.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,259 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical view. Lower timeframe Elliott wave analysis continues to suggest we are seeing wave extension, meaning we maintain our view that downside moves should be considered as countertrend at this point.