



SMX Intraday Morning Technical

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Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,375	R1	13,800	RSI above 50	Stochastic overbought
S2	11,912	R2			
S3	11,284	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is above 50 (82)
- Stochastic is overbought
- Price is above the daily pivot USD 13,733
- Unchanged on the technical on Friday. Lower timeframe Elliott wave analysis continued to suggest we are seeing Elliott wave extension, meaning we maintained our view that downside moves should be considered as countertrend at this point. The futures are consolidating around their highs with price above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,733 with the RSI at or below 77.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,284 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is starting to flatten warning buyside momentum is starting to weaken. However, intraday Elliott wave analysis remains unchanged, with downside moves still considered to be countertrend at this point, making USD 11,284 the key support to follow.

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