



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,533	R1	14,775	Stochastic oversold	
S2	13,667	R2			
S3	13,325	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is oversold
- Price is above the daily pivot USD 14,533
- The futures found bid support on the daily 200-period MA yesterday before gapping higher on the roll this morning into March. 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 14,533 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 12,861 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are over 15% above the 55-period EMA, meaning we have a mean reversion gap created by the roll. This is suggesting that price is overextended to the upside, implying we either need to consolidate until the EMA catches up, or correct. For this reason, we are cautious on upside moves at this point.