



# 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	13,667	R1	15,375	RSI above 50	Stochastic overbought
S2	13,325	R2	16,320		
S3	12,861	R3	17,125		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is on/below the daily pivot USD 14,641
- Technically bullish yesterday, the futures were over 15% above the 55-period EMA, meaning we had a mean reversion gap created by the roll. This suggested 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. The futures are consolidating with price slightly lower than yesterday morning. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,641 with the RSI at or below 49 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 unchanged, we remain bullish with the futures are over 14% above the 55-period EMA, meaning we have a mean reversion gap created by the roll. This is suggesting that price is potentially 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.

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