



SMX Intraday Morning Technical

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Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,016	R1	15,375	RSI above 50	Stochastic overbought
S2	14,130	R2	16,320		
S3	13,700	R3	17,125		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 15,016
- Technically bullish yesterday, the futures were above all key moving averages with price and the RSI making new highs, implying support levels could hold if tested in the near-term. The MA on the RSI was also suggesting that momentum is supported. The move higher means that the futures are now 17% above the 55-period EMA, suggesting the futures are a little overextended, warning we could be vulnerable to an intraday technical pullback. We remained supported for the remainder of the session with price slightly higher on the open today. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,016 with the RSI at or below 58.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 13,116 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest that momentum is supported at this point. The RSI is also making new highs, warning downside moves have the potential to be countertrend. Key support is at USD 13,116, if broken then the probability of the futures trading to a new high will start to decrease.

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