



SMX Intraday Morning Technical

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Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,146	R1	15,550		
S2	13,712	R2	16,320	RSI above 50	
S3	13,124	R3	17,125		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (64)
- Stochastic is above 50
- Price is above/on the daily pivot USD 15,091
- Unchanged on the technical yesterday, we remained bullish with the MA on the RSI continuing to suggest that momentum was supported. The RSI continued to make new highs; warning downside moves had the potential to be countertrend. Key support was at USD 13,124, if broken then the probability of the futures trading to a new high would start to decrease. We had a small move lower yesterday with price finding light bid support this morning on the 8-period EMA. The RSI is above 50 but price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,091 with the RSI at or above 69 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above 13,124 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI has started to flatten whilst price and momentum are conflicting, implying momentum is turning neutral at this point. We maintain our view that downside moves look like they could be countertrend at this point.