



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	15,150	RSI above 50	
S2	13,712	R2	15,550		
S3	13,124	R3	16,320		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Price is below the daily pivot USD 15,150
- Technically bullish on Friday, we noted that above USD 15,550 the futures would be in divergence with the RSI, not a sell signal it warned that we could see a momentum slowdown which would need to be monitored. However, based on the lower timeframe Elliott wave cycle, we maintained our view that downside moves should still be considered as countertrend. Like the rest of the freight complex the futures have drifted lower on light volume. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,150 with the RSI at or above 67.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above 13,124 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged technically, we maintain our view that downside moves should be considered as countertrend at this point, making USD 13,124 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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