



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	14,908	R1	15,550	RSI above 50	
S2	14,146	R2	16,870		
S3	13,712	R3	17,487		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (58)
- Stochastic is oversold
- Price is above the daily pivot USD 14,908
- Technically bullish yesterday, we remained in the corrective wave 4, meaning downside moves still looked like they could be countertrend, 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. The RSI was above 50 with the stochastic in oversold territory, momentum warned that we were vulnerable to a move higher. If we did trade above USD 15,550, then our intraday Elliott wave cycle suggested that we had a potential upside target as high as USD 18,104. However, a new high would create a negative divergence with the RSI, not a sell signal, it needed to be monitored. The futures had a small move lower before finding light bid support on the open today. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,908 with the RSI at or above 64.5 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, our intraday Elliott wave analysis continues to suggest that downside moves look to be countertrend at this point. Momentum is conflicting as the MA on the RSI is indicating it is weakening; however, the RSI is below 50 with the stochastic in oversold territory, meaning we are vulnerable to a move higher. Key support remains unchanged at USD 13,124.

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