



# 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	15,208	R1	16,745	RSI above 50	Stochastic overbought
S2	14,192	R2	17,463		
S3	13,750	R3	17,979		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot USD 15,208
- Technically bullish on Friday, the MA on the RSI warned that momentum was weak, whilst a move above USD 15,550 would create a negative divergence with the RSI, not a sell signal it warned that we could see a momentum slowdown. In theory, downside moves look like they could be countertrend based on our Elliott wave analysis. However, we were USD 3,535 above the index having traded within 50 bucks of the high, so there is a chance that we may fail to make a new high. Either way, due to the divergence at higher levels, we remained cautious on upside moves at that point. Having seen a small pull-back on Friday we opened with bid support this morning, resulting in the futures trading to a new high. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,208 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,150 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the new high means that price is in divergence with the RSI, not a sell signal, it is a warning that we have the potential to see a momentum slowdown which will need to be monitored. For this reason, we remain cautious on upside moves at this point.

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