



# SMX Intraday Morning Technical

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## Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,022	R1	16,745	RSI above 50	
S2	13,612	R2	17,463		
S3	13,056	R3	17,979		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is on the daily pivot USD 15,337
- Technically bullish yesterday, the new high meant that price was in divergence with the RSI, not a sell signal, it warned that we had the potential to see a momentum slowdown which needed to be monitored. For this reason, we remained cautious on upside moves. The futures traded to a high of USD 15,625 before seeing a small move lower. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the sell side, as the previous candle closed below today's pivot level.
- A close on the 4-hour candle above USD 15,337 with the RSI at or above 61.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 13,056 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical today, we continue to move sideways with price in divergence with the RSI, for this reason we remain cautious on upside moves at this point, as they could struggle to hold.

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