



SMX Intraday Morning Technical

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Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,192	R1	14,875	RSI above 50	
S2	13,750	R2			
S3	13,150	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is oversold
- Price is below the daily pivot USD 15,225
- Unchanged on the technical yesterday, we continued to move sideways with price in divergence with the RSI, for this reason we remained cautious on upside moves, as they could struggle to hold. We moved sideways yesterday before opening lower this morning; however, price is finding light bid support. We are below the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,225 with the RSI at or above 59.5 will mean price and momentum are aligned to the buy 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 futures remain in a consolidation phase below the 8-21 period EMA's which are flat, indicating a lack of directional bias. Momentum is now conflicting, as the MA would suggest that it is weakening; however, the RSI is neutral at 50 whilst the stochastic is in oversold territory. If the RSI holds above 50, then we could be vulnerable to a move higher; likewise, if we move below 50, then the stochastic will be considered as less relevant, warning support levels will be vulnerable. We maintain a cautious view above USD 15,625 due to the negative divergence in play.

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