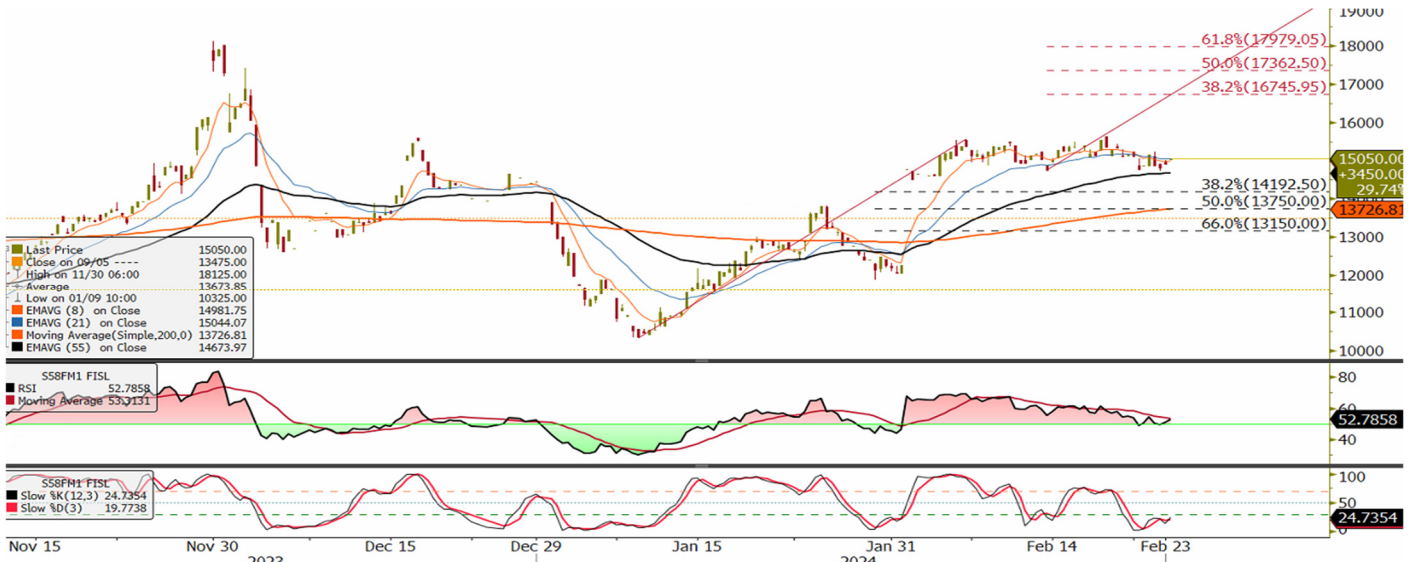




SMX Intraday Morning Technical

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Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,916	R1	15,050	RSI above 50	
S2	14,192	R2			
S3	13,750	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is above the daily pivot USD 14,916
- Technically bullish yesterday, the futures remained in a consolidation phase with price above the 55-period EMA (USD 14,658). The MA on the RSI continued to warn that momentum was weak; however, the upside move in the morning meant we were back above the weekly pivot level (USD 15,125), if we closed on the daily chart above this level, it would warn that resistance levels could come under pressure. The upside move failed to hold with price closing below the weekly pivot level. Like Panamax, we are seeing bid support on the back of the Capesize strength this morning with the futures holding above the 55-period EMA. 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 14,916 with the RSI at or above 55.55 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.
- Technically bullish yesterday, we did breach the USD 14,750 support but failed to close below it, meaning we remain in a consolidation phase. We are bullish, but the consolidation zone means we have a neutral bias based on price action. The MA on the RSI implies momentum is weak, but the RSI is testing the average, if we start to close above and hold above it, then resistance levels could come under pressure in the near-term.

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