



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Feb 25 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|------|--------------|
| S1 | R1 | 7,700 | | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is below 50
- Price is below the daily pivot USD 7,941
- Unchanged on the technical yesterday. We remained bearish, with the MA on the RSI implying momentum is supported. Due to the futures moving higher on the divergence we remained cautious on downside moves at these levels.
- The futures have traded to a new low, meaning we have a second divergence in play. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 7,941 with the RSI at or above 38 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 8,840 will leave the futures vulnerable to further tests to the downside, above this level it will warn that we could potentially be about to enter a higher timeframe wave 4.
- Technically bearish, the new low means we are in divergence on the 4-hour and daily timeframes, we also have faster moving oscillators in divergence. The futures may move lower from here, but from a technical perspective they are not considered a sell at these levels, as the divergence warns that the downside moves could struggle to hold.