



# SMX Intraday Morning Technical

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## Supramax March 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,425	Stochastic overbought	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Price is below the daily pivot USD 9,533
- The futures have moved higher on the Roll into March, the technical is now bullish. Having traded to a high of USD 9,700, we have seen a small rejection of the 200-period MA (USD 9,695). Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 9,533 with the RSI at or below 51 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 7,653 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are trading USD 3,831 above the index, creating a large disparity gap. We have seen a small rejection of the 200-period MA, a close above the holds above the average will warn that resistance levels could come under pressure. However, the average is still in play alongside the disparity gap, meaning we have a note of caution on upside moves in the near-term. Based on the break to the upside on the back of the futures roll, intraday downside moves should be considered as counter-trend. If we do trade below USD 7,653, then the probability of the futures trading to a new high will start to decrease.