



# SMX Intraday Morning Technical

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## Supramax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,938	R1	10,687	RSI above 50	Stochastic overbought
S2	8,487	R2	11,038		
S3	7,875	R3	11,538		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Price is above the daily pivot USD 10,200
- Technically bullish yesterday, the futures remained in divergence on the lower timeframe, warning we could see a momentum slowdown. If we closed on the 4-hour candle below USD 10,272 it would warn that buy-side pressure was decreasing. Likewise, if price and momentum become aligned to the sell side, it would suggest that sell side pressure is increasing. We maintained our view that downside moves look like they will be countertrend; however, due to the divergence in play, we continued to have a note of caution on upside moves at these levels, as they could struggle to hold.
- The futures have had a small move lower. We are above all key moving averages with the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 10,200 with the RSI at or below 73 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 7,875 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are in balance here due to the index movement yesterday. Technically, we are vulnerable to a move lower; however, we reiterate that this move should be considered as countertrend. With the index turning and producing a strong move higher yesterday, the futures remain supported, even though the carry is at USD 4,026. At these levels, the futures are not considered a technical buy due to the disparity, if the index slows, then we could see the corrective phase we are looking for. At this point, the futures could enter a holding phase as it waits to see how long and strong the index move will be.

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