



SMX Intraday Morning Technical

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Supramax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,365	R1	11,575	RSI above 50	
S2	10,740	R2			
S3	9,975	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is above 50
- Price is below the daily pivot USD 11,708
- Technically bullish yesterday, a dark cloud cover pattern on the daily chart previously, whilst in divergence with the RSI meant we were cautious on moves higher. From a technical perspective, the futures were not considered a buy at those levels. We were seeing light intraday bid support; however, the technical suggested that upside moves will struggle to hold.
- Having seen a small move higher yesterday the futures are moving lower again this morning. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,708 with the RSI at or above 76 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 10,740 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bullish but in divergence with the RSI, whilst on an Elliott wave 5. Not a sell signal it warns that we could see a momentum slowdown, suggesting upside moves could struggle to hold. For this reason, we remain cautious on moves higher at these levels, as the technical warns we are vulnerable to a move lower.