



# SMX Intraday Morning Technical

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## Supramax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,740	R1	11,050	RSI above 50	Stochastic oversold
S2	10,456	R2	12,354		
S3	9,975	R3	13,001		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot USD 11,050
- Technically bullish yesterday, the futures remained in a corrective phase. The MA on the RSI implied that momentum was weak, whilst the futures are selling lower on a negative divergence with the RSI on the 1-hour timeframe. For this reason, we remained cautious on moves higher at that point, as the technical continued to suggest that support levels were vulnerable.
- The futures continue to come under pressure with price testing but currently holding above the USD 10,740 level. We are below 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 11,050 with the RSI at or above 54.5 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.
- Technically bullish but in a corrective phase, the futures are holding above the USD 10,740 support; if broken, then the probability of the futures trading to a new high will start to decrease. However, like the Panamax, we have the 55-period EMA at USD 10,428; this is a benchmark average and suggests caution as we approach this level, as it has the potential to act as a support. A close below that holds below the average will warn that the USD 9,975 fractal low could be tested and broken. The MA on the RSI is indicating that momentum remains weak, warning upside moves could struggle to hold.

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