



# 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	10,750	Stochastic oversold	RSI below 50
S2	10,456	R2			
S3	9,975	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (49)
- Stochastic is oversold
- Price is below the daily pivot USD 10,850
- Technically bullish but in a corrective phase yesterday, the futures were holding above the USD 10,740 support; if broken, then the probability of the futures trading to a new high would start to decrease. However, like the Panamax, we had the 55-period EMA at USD 10,428; we noted that this this was a benchmark average and suggested caution as we approached this level, as it had the potential to act as a support. A close below that held below the average would warn that the USD 9,975 fractal low could be tested and broken. The MA on the RSI indicated that momentum remained weak, warning upside moves could struggle to hold.
- The futures continue to see small moves lower, resulting in the USD 10,740 support being breached on the open this morning , meaning the probability of price trading to a new high has started to decrease. We are below the 8-251 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,850 with the RSI at or above 52 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,715 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Bullish but with a neutral bias due to the depth of the pullback, the probability of the futures trading to a new high have started to decrease. Having sold lower on the divergence with the RSI, the MA on the RSI implies momentum is weak; again, warning resistance levels should hold if tested. As noted yesterday, we remain above the 55-period EMA (USD 10,470) which has the potential to act as an intraday support, meaning we maintain a note of caution on moves lower whilst approaching the average. For downside continuation, we need to close below and hold below the average. The technical continues to suggest that upside moves could struggle to hold.

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