SMX Intraday Morning Technical

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Supramax Feb 23 Morning Technical Comment – 240 Min



Support Resistance **Current Price** Bull Bear 10,387 R1 S1 11,000 10,550 Stochastic oversold RSI below 50 S2 9,582 R2 11,408 S3 8,435 R3 11,850

Source Bloomberg

Synopsis - Intraday

- Price is below the 8–21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,000
- Technically bearish the roll into Feb means we have now created a lower low in the market, suggesting we are seeing some form of Elliott wave extension. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,000 with the RSI at or above 40 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,408 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish the futures remain in divergence which will need to be monitored as it warns of a potential momentum slowdown, suggesting caution at this point. Downside moves below USD 10,387 will target the USD 9,582 support.

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