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SMX Intraday Morning Technical

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Supramax Feb 23 Morning Technical Comment - 240 Min



	Support	Resistance		Current Price	Bull	Bear
S1	9,337	R1	9,991			
S2	8,437	R2	10,200	9,625		RSI below 50
S3	7,156	R3	10,300			
Synopsis - Intraday						Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is above 50
- Price is below the daily pivot level USD 9,991
- We continued to maintain a view that the futures were not considered a technical sell last week due to the divergence that was in play. Price has moved lower but remains in consolidation, the futures are 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 9,991 with the RSI at or above 50.5 will mean price and momentum are aligned to the buyside. Upside moves above USD 10,175 will warn the USD 10,300 fractal resistance is vulnerable, above USD 10,300 the intraday technical is bullish.
- Technically we remain bearish with a potential downside target as low as USD 8,437. However, as previously noted, we have a positive divergence in play, not a buy signal it does warn we have the potential to see a momentum slowdown below USD 9,175, suggesting caution on downside breakouts. For this reason, we do not consider the futures a technical sell at these levels.

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