



SMX Intraday Morning Technical

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Supramax March 23 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | R1 | 9,600 | Stochastic oversold | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,025
- Technically bearish yesterday, the new low meant that we were in divergence with the RSI, not a buy signal it warned that we had the potential to see a momentum slowdown, this needed to be monitored and made us a cautious bear. Intraday Elliott wave analysis suggested we had a potential downside target at USD 9,004. The futures continue to move lower with price 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 10,025 with the RSI at or above 38.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 10,359 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 10,750 is the technical bullish.
- Technically bearish with a potential downside target still at USD 9,004. The futures remain in divergence, not a buy signal it does warn that we could see a momentum slowdown and still needs to be monitored. Bearish with a note of caution.

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