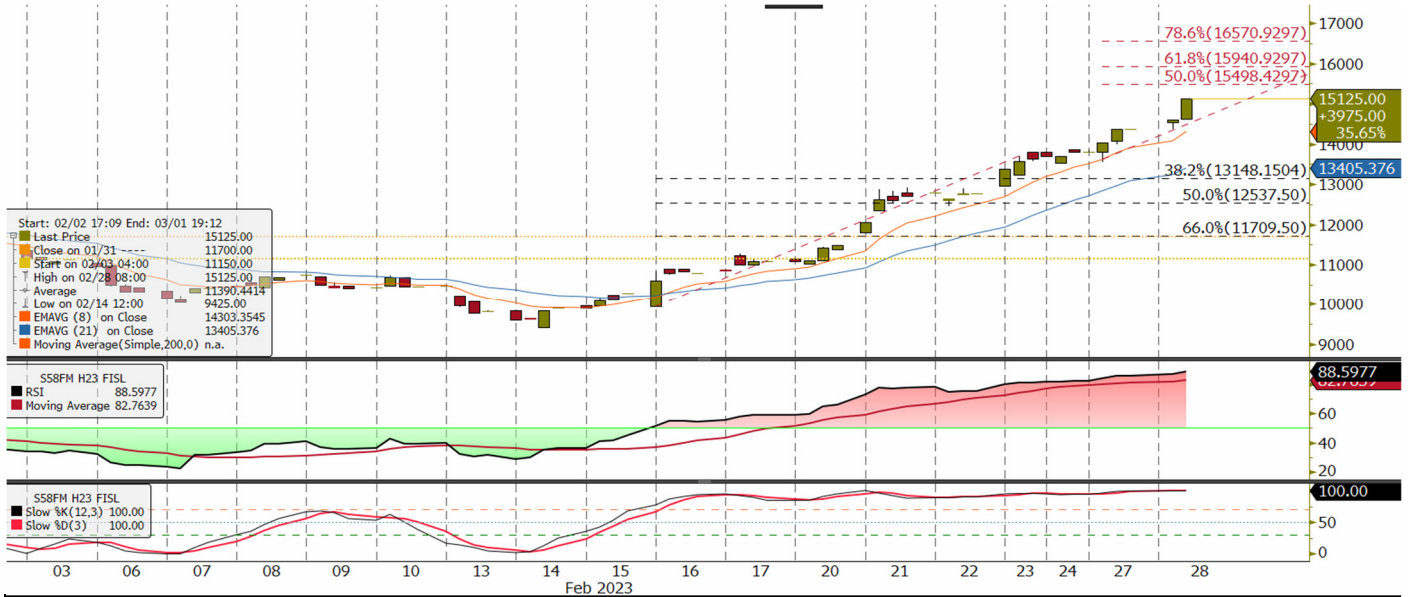




SMX Intraday Morning Technical

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Supramax March 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,100	R1	15,125	RSI above 50	Stochastic overbought
S2	13,148	R2			
S3	12,537	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (88)
- Stochastic is overbought
- Price is above the daily pivot USD 14,100
- Technically bullish yesterday, the MA on the RSI was starting to flatten, warning buyside momentum had started to weaken. However, intraday Elliott wave analysis remained unchanged, with downside moves still considered to be countertrend, making USD 11,284 the key support to follow. The futures continued to move higher with price holding above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,100 with the RSI at or below 80.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,709 will support a bull argument, below this level the technical will have a neutral bias.
- The futures remain bullish and in trend with the 1-hour RSI now in divergence with price, not a sell signal it does warn that we have the potential to see a momentum slowdown and will need to be monitored. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point.

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