



SMX Intraday Morning Technical

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Supramax Feb 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,200	R1	12,225	Stochastic oversold	RSI below 50
S2	11,506	R2			
S3	11,068	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is above the daily pivot USD 12,200
- We remained bearish with a neutral bias yesterday; the MA on the RSI continued to warn of momentum weakness. The futures were trading below the daily 200-period MA (USD 12,254), if we closed below and held below this level on the daily candle, then the USD 11,506 support could be tested and broken. If it was, then the futures will be back in bear territory. Likewise, if we closed back above and held above the USD 12,254 level, it would warn that there are higher timeframe buyers in the market, meaning market sellers should be cautious, as it would warn we could be vulnerable to a move higher. The futures closed on the daily 200-period average with price still on it this morning (USD 12,237). Price is below the 8-21 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 12,200 with the RSI at or above 51.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 11,506 will support a near-term bull argument, if broken, then the USD 10,325 fractal low will start to look vulnerable.
- Technically bearish, the technical is now in balance as we are on the 200-period daily MA. If we close above and hold above it, then it will warn that the market is supported. Likewise, if we close below and hold below it, then the USD 11,506 support will be vulnerable. Whilst on the average, we have a neutral view.

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