



SMX Intraday Morning Technical

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Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,616	R1	15,375		
S2	13,883	R2	16,320	RSI above 50	Stochastic overbought
S3	13,500	R3	17,125		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 14,616
- Technically unchanged on Friday, we remained bullish with the futures are over 14% above the 55-period EMA, meaning we had mean reversion gap created by the roll. This suggested that price was potentially overextended to the upside, implying we either need to consolidate until the EMA catches up, or correct. For this reason, we were cautious on upside moves at this point. We consolidated on Friday before moving higher on the open today, price is above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,641 with the RSI at or below 49 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above 12,980 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are above all key moving averages with price and the RSI making new highs, implying support levels could hold if tested in the near-term. The MA on the RSI is also suggesting that momentum is supported. The move higher means that the futures are now 17% above the 55-period EMA, suggesting the futures are a little overextended, warning we could be vulnerable to an intraday technical pullback.

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