



SMX Intraday Morning Technical

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Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,200	R1	15,475	RSI above 50	
S2	14,146	R2			
S3	13,712	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot USD 15,200
- Technically bullish yesterday, the MA on the RSI had started to flatten whilst price and momentum are conflicting, implying momentum was turning neutral. We maintained our view that downside moves look like they could be countertrend. Having held the EMA support on the open yesterday, we have seen a small move higher in the futures. We are above all key moving averages supported by the RSI above 50, intraday price and momentum continue to conflict.
- A close on the 4-hour candle above USD 15,200 with the RSI at or above 69.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 65 will mean it is aligned to the sell side. Downside moves that hold at or above 13,124 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, above USD 15,550 the futures will be in divergence with the RSI, not a sell signal it is a warning that we could see a momentum slowdown which will need to be monitored. However, based on the lower timeframe Elliott wave cycle, we maintain our view that downside moves should still be considered as countertrend.

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