



SMX Intraday Morning Technical

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Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,058	R1	15,175	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 (61)
- Stochastic is oversold
- Price is above the daily pivot USD 15,058
- Unchanged on the technical yesterday, we maintained our view that downside moves should be considered as countertrend, making USD 13,124 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. The futures are finding light bid support today with price now above the 8-period EMA whilst the RSI is above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 15,058 with the RSI at or above 66 will mean price and momentum are aligned to the buy side; likewise, a close below this level 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, we remain in the corrective wave-4 at this point, meaning downside moves still look like they will be countertrend, making USD 13,124 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. The RSI is above 50 with the stochastic in oversold territory, momentum is warning that we are vulnerable to a move higher. If we do trade above USD 15,550, then our intraday Elliott wave cycle suggests that we have a potential upside target as high as USD 18,104. However, a new high will create a negative divergence with the RSI, not a sell signal, it will need to be monitored.

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