



SMX Intraday Morning Technical

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Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,146	R1	15,316	RSI above 50	Stochastic overbought
S2	13,712	R2	15,550		
S3	13,124	R3	16,745		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is oversold
- Price is below the daily pivot USD 15,316
- Technically bullish on the previous report, our intraday Elliott wave analysis continued to suggest that downside moves look like they could be countertrend. Momentum was conflicting as the MA on the RSI was indicating it was weakening; however, the RSI was below 50 with the stochastic in oversold territory, meaning we are vulnerable to a move higher. Key support remained unchanged at USD 13,124. The futures have seen a small move higher with price trading within USD 50 of the USD 15,550 high. We have seen a small intraday pullback with price trading between the 8-21 period EMA's. The RSI is above 50, but intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,316 with the RSI at or above 62 will mean price and momentum are aligned to the buy 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 we remain bullish, the MA on the RSI is warning that momentum is weak, whilst a move above USD 15,550 will create a negative divergence with the RSI, not a sell signal it is a warning we could see a momentum slowdown. In theory, downside moves look like they could be countertrend based on our Elliott wave analysis. However, we are USD 3,535 above the index having traded within 50 bucks of the high, so there is a chance that we may fail to make a new high. Either way, due to the divergence at higher levels, we remain cautious on upside moves at this point.

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