



# SMX Intraday Morning Technical

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## Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,958	R1	15,225	RSI above 50	
S2	14,192	R2			
S3	13,750	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is oversold
- Price is above the daily pivot USD 14,958
- Technically bullish yesterday, the futures remained in a consolidation phase below the 8-21 period EMA's which were flat, indicating a lack of directional bias. Momentum was conflicting, as the MA on the RSI suggested that it was weakening; however, the RSI was neutral at 50 whilst the stochastic was in oversold territory. If the RSI held above 50, then we could be vulnerable to a move higher; likewise, if we moved below 50, then the stochastic would be considered as less relevant, warning support levels could be vulnerable. We maintained a cautious view above USD 15,625 due to the negative divergence in play. The futures traded to a low of USD 14,775 before moving higher on the open, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,958 with the RSI at or above 57.5 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 USD 13,150 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain in a consolidation phase, with price above the 55-period EMA (USD 14,658). The MA on the RSI continues to warn that momentum is weak; however, the upside move this morning means we are back above the weekly pivot level (USD 15,125), if we close on the daily chart above this level, it will warn that resistance levels could come under pressure.

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