



SMX Intraday Morning Technical

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Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,192	R1	15,000		
S2	13,750	R2	15,625	14,850	RSI below 50
S3	13,150	R3	16,745		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is below 50
- Price is below the daily pivot USD 15,000
- Technically bullish on Friday, we had breached the USD 14,750 support previously but failed to close below it, meaning we remained in a consolidation phase. We were bullish, but the consolidation zone meant we have a neutral bias based on price action. The MA on the RSI implied momentum was weak, but the RSI was testing the average. We noted that if the RSI started to close above and hold above it, then resistance levels could come under pressure. The RSI has rejected the MA meaning price is a little lower; however, we remain in consolidation. We are below the 8-21 period EMA's but above the 55-period with the RSI near neutral at 49.7, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,000 with the RSI at or above 54 will mean price and momentum are aligned to the buy 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 but continuing to consolidate. The MA on the RSI is implying that momentum remains weak, whilst price is below the daily and weekly pivot levels (USD 15,000 – USD 15,133). If we hold below this resistance zone and close below the USD 14,750 level, then we could see support come under pressure. Likewise, a close above the zone, will warn that momentum based on price is starting to strengthen.

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