



# SMX Intraday Morning Technical

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## Supramax Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,825	R1	15,625	RSI above 50	
S2	14,192	R2	16,745		
S3	13,750	R3	17,362		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is above the daily pivot USD 14,825
- Technically bullish with price continuing to consolidate yesterday. The MA on the RSI implied that momentum remained weak, whilst price was below the daily and weekly pivot levels (USD 15,000 – USD 15,133). If we held below this resistance zone and closed below the USD 14,750 level, then we could see support come under pressure. Likewise, a close above the zone, would warn that momentum based on price is starting to strengthen. The futures did move lower to produce a bearish close; however, we have found bid support on the open. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 14,825 with the RSI at or below 48.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,150 will warn that there is a higher timeframe Elliott wave cycle in play, below this level the USD 11,875 fractal low will start to look vulnerable.
- The futures are moving higher but remain below the weekly pivot level (USD 15,133) at this point. The RSI is above its moving average, but the MA is warning that momentum remains weak. In theory, the move below USD 14,750 yesterday would suggest that the upside wave cycle has completed, meaning if we trade to a new high form here, it will likely be some form of Elliott wave extension that we are not seeing at this point. The daily technical has broken fractal support, the intraday cycle looks to have completed, meaning we are now technically bearish.

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