



SMX Intraday Morning Technical

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Supramax Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,225	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 8,450
- Technically bearish yesterday, the MA on the RSI continued to imply that momentum was weak, warning the USD 8,050 fractal low could be tested and broken, if it was, then the futures would be in divergence with the RSI. Not a buy signal, it would suggest we could see a momentum slowdown, implying caution on downside breakouts. As noted previously, based on higher timeframe Elliott wave analysis, upside moves look like they could be countertrend.
- The futures continue to move lower with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 8,450 with the RSI at or above 35.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 12,967 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain bearish with the MA on the RSI implying that momentum remains weak, warning the USD 8,050 fractal low could be tested and broken. If it is, then the futures will be in divergence with the RSI. Not a buy signal, it warns that we could see a momentum slowdown, implying caution on downside breakouts. As noted previously, based on higher timeframe Elliott wave analysis, upside moves look like they could be countertrend.

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