



SMX Intraday Morning Technical

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Supramax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,050	R1	8,258	Stochastic oversold	RSI below 50
S2	7,590	R2	9,525		
S3	6,517	R3	10,895		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 8,258
- Unchanged on the technical yesterday, we remained bearish with the MA on the RSI implying that momentum remained 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 warned that we could see a momentum slowdown, implying caution on downside breakouts. As noted previously, based on higher timeframe Elliott wave analysis, upside moves looked like they could be countertrend.
- The futures have seen another small move lower with price now about to test the USD 8,050 fractal low. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 8,258 with the RSI at or above 33 will mean price and momentum are aligned to the buyside. 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 again 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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