



# SMX Intraday Morning Technical

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## Supramax Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,200	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 (36)
- Stochastic is oversold
- Price is above the daily pivot USD 8,100
- Unchanged on Wednesday, 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 traded to a low of USD 7,975, meaning we are now in divergence. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 8,200 with the RSI at or above 34.5 will mean price and momentum are aligned to the sell 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.
- Technically bearish, the MA on the RSI is flat, implying sell side momentum is slowing. The futures are now in divergence with the RSI, implying caution on downside moves at these levels. However, as noted previously, Elliott wave analysis is suggesting that upside moves looked like they could be countertrend.

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