



SMX Intraday Morning Technical

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Supramax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	7,566	R1	7,908	Stochastic oversold	RSI below 50
S2	6,479	R2	8,412		
S3	5,600	R3	8,886		

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 7,908
- Technically bearish previously, the MA on the RSI was flat, implying sell side momentum was slowing. The futures were now in divergence with the RSI, suggesting caution on downside moves. However, as noted previously, Elliott wave analysis suggested that upside moves looked like they could be countertrend.
- The futures have seen a small move lower but remain in divergence with the RSI. 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 7,908 with the RSI at or above 34.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 8,886 will leave the futures vulnerable to further tests to the downside, above this level it will warn that we could potentially be about to enter a higher timeframe wave 4.
- Technically bearish, the MA on the RSI is flat, implying momentum is turning neutral. The futures remain in divergence with the RSI, not a buy signal, it is a warning that sell side momentum could slow down. We are a cautious bear at these levels, the futures are not considered a technical sell due to the divergence in play.

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