



SMX Intraday Morning Technical

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Supramax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	7,991	R1	8,412		
S2	7,566	R2	8,886		RSI below 50
S3	6,479	R3	9,446		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot USD 7,991
- Technically bearish yesterday, the MA on the RSI was flat, implying momentum was turning neutral. The futures remained in divergence with the RSI, not a buy signal, it warned that sell side momentum could slow down. We were a cautious bear at those levels, the futures were not considered a technical sell due to the divergence in play.
- The futures found light bid support post index, meaning price is now trading between the 8-21 period EMA's. The RSI is below 50 with intraday and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 7,991 with the RSI at or below 32 will mean price and momentum are aligned to the sell side. 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.
- Unchanged on the technical today. We remain bearish, with the MA on the RSI implying momentum is supported. Due to the futures moving higher on the divergence we remain cautious on downside moves at these levels.

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