## **SMX Intraday Morning Technical**

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## Supramax Feb 25 Morning Technical Comment – 240 Min



07 08 11 12 13 14 15 18 19 20 21 22 25 26 27 28 29 02 03 04 05 06 09 10 11 12 13 16 17 18 19 20 23 24 27 30 31 02 03 06 07 08 09 10 13 14 15 16 Nov 2024 Dec 2024 Jan 2025

Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	7,556	R1	7,941			
S2	6,479	R2	8,328	7,700		RSI below 50
S3	5,600	R3	8,840			
Synopsis - Intraday						Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is below 50
- Price is below the daily pivot USD 7,941
- Unchanged on the technical yesterday. We remained bearish, with the MA on the RSI implying momentum is supported. Due to the futures moving higher on the divergence we remained cautious on downside moves at these levels.
- The futures have traded to a new low, meaning we have a second divergence in play. We are 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 7,941 with the RSI at or above 38 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 8,840 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 new low means we are in divergence on the 4-hour and daily timeframes, we also have faster moving oscillators in divergence. The futures may move lower from here, but from a technical perspective they are not considered a sell at these levels, as the divergence warns that the downside moves could struggle to hold.

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