## **SMX Intraday Morning Technical**

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## Supramax Feb 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	6,479	R1	7,750			
S2	5,600	R2	8,266	7,525	Stochastic oversold	RSI below 50
S3	4,720	R3	8,806			
Synopsis - Intraday Source Bloom						Source Bloomberg

## Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot USD 7,750
- Technically bearish yesterday, the new low meant that we are in divergence on the 4-hour and daily timeframes, we also had faster moving oscillators in divergence. We noted that the futures may move lower from here, but from a technical perspective they were not considered a sell at those levels, as the divergence warned that the downside moves could struggle to hold.
- The futures have sold another USD 175 lower. We remain 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 7,750 with the RSI at or above 37.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 8,806 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 again today. We remain bearish but in divergence on the daily and intraday time frames, warning we are vulnerable to a momentum slowdown. As noted previously, 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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