



SMX Intraday Morning Technical

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Supramax Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,175	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 (26)
- Stochastic is oversold
- Price is below the daily pivot USD 7,591
- Unchanged on the technical again on Friday. We remain bearish but in divergence on the daily and intraday time frames, warning we were vulnerable to a momentum slowdown. As noted previously, the futures may move lower from here, but from a technical perspective they were not considered a sell at these levels, as the divergence warned that the downside moves could struggle to hold.
- The futures continue to sell lower but remain in divergence with the RSI. 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 7,591 with the RSI at or above 28.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 8,687 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 implying that we have light momentum weakness. Countering this, we remain in divergence on the intraday and daily timeframes, warning we have the potential to see a momentum slowdown. Price action continues to weaken, the RSI is in divergence but has broken near-term support. Market buyers will need to see a close on the daily chart above USD 7,761 to signal that buy side pressure is increasing. We remain cautious on moves lower due to the divergences in play.

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