



SMX Intraday Morning Technical

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Supramax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	6,816	R1	7,679		
S2	6,479	R2	8,483		RSI below 50
S3	5,600	R3	9,466		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is above 50
- Price is above the daily pivot USD 6,816
- Technically bearish on the last report, the futures had started to find light bid support. Lower timeframe Elliott wave analysis suggested that intraday upside moves should in theory be countertrend in the very near-term. A close on the daily candle above USD 6,788 would indicate that buy-side pressure was increasing, warning resistance levels could come under pressure. Key resistance to follow is at USD 8,483; if broken, then the probability of there being one more wave lower within this phase of the cycle will start to decrease.
- The futures closed above the USD 6,788 level, resulting in price seeing light bid support on the open today. We remain between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 6,816 with the RSI at or below 25 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 8,483 will leave the futures vulnerable to further tests to the downside, above this level the lower timeframe Elliott wave cycle will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum is supported. Lower timeframe intraday Elliott wave analysis suggests that the current move high has the potential to be countertrend, making USD 8,483 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease. The bullish momentum close on Friday is warning that resistance levels could come under pressure in the very near-term; however, we continue have a note of caution on moves higher at this point due to our Elliott wave analysis.

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