



SMX Intraday Morning Technical

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Supramax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	6,958	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 overbought
- Price is above the daily pivot USD 6,958
- Technically bearish yesterday, the MA on the RSI implied that momentum was supported. Lower timeframe intraday Elliott wave analysis suggested that the current move higher had 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 would start to decrease. The bullish momentum close on Friday warned that resistance levels could come under pressure in the very near-term; however, we continue to have a note of caution on moves higher, based on our Elliott wave analysis.
- The futures have started to consolidate between the 8-21 period EMA's. The RSI is below 50 with price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 6,958 with the RSI at or below 27 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 technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies 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 futures are trading on the weekly pivot level (USD 6,983), if we hold above this level, it will warn that resistance levels could come under pressure. However, a close on the daily candle below USD 6,983 would suggest the USD 6,550 fractal low could be tested and broken.

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