



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	7,000		
S2	5,600	R2	7,679		RSI below 50
S3	4,720	R3	8,483		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is above 50
- Price is above the daily pivot USD 7,000
- Technically bearish yesterday, the MA on the RSI implied 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 futures were trading on the weekly pivot level (USD 6,983), if we held above this level, it would 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.
- The futures closed on the weekly pivot level yesterday (just below). Price remains between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 7,000 with the RSI at or below 36 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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.
- Unchanged on the technical today, we remain bearish with the MA on the RSI implying momentum is supported. Lower timeframe intraday Elliott wave analysis suggests that the current move higher 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. If price and momentum become aligned to the sell side, then the USD 6,550 fractal low could be tested and broken.

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