



SMX Intraday Morning Technical

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Supramax Feb 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	7,025	Stochastic overbought	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is overbought
- Price is above the daily pivot USD 7,000
- Unchanged on the technical yesterday, we remained bearish with the MA on the RSI implying 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. If price and momentum became aligned to the sell side, then the USD 6,550 fractal low could be tested and broken.
- Sideways action yesterday, we remain between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 7,000 with the RSI at or below 35.5 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.
- Unchanged again 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. (Coped and pasted from yesterday).

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