



# SMX Intraday Morning Technical

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## Supramax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,216	R1	10,325	RSI above 50	Stochastic overbought
S2	8,938	R2			
S3	8,487	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Price is above the daily pivot USD 10,216
- Technically bullish yesterday, we noted that upside moves above USD 10,400 would create a negative divergence with the RSI, warning we could see a momentum slowdown. However, Elliott wave analysis suggested that downside moves should be considered as countertrend. Due to the potential divergence, we were cautious on upside breakouts in the near-term, as momentum suggested they could struggle to hold.
- The futures have move USD 25 higher. We are above all key moving averages supported by the TSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,216 with the RSI at or above 76 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 7,875 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical today - we remain bullish with upside moves above USD 10,400 will create a negative divergence with the RSI, warning we could see a momentum slowdown. However, Elliott wave analysis suggests that downside moves should be considered as countertrend. Due to the potential divergence, we are cautious on upside breakouts in the near-term, as momentum suggests they could struggle to hold.

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