



SMX Intraday Morning Technical

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Supramax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,908	R1	11,275	RSI above 50	Stochastic overbought
S2	9,479	R2			
S3	8,925	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (77)
- Stochastic is overbought
- Price is above the daily pivot USD 10,908
- Technically bullish on Thursday, the MA on the RSI implied that we had light momentum weakness. The negative divergence warned that we could see a momentum slowdown, whilst price and momentum were conflicting. We were bullish with downside moves still considered as countertrend; however, the futures were not considered a technical buy at these levels, as momentum suggests upside moves will struggle to hold.
- Bullish but not a technical buy previously, the futures have continued to move higher. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,908 with the RSI at or below 75 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 8,173 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is flat, implying momentum is neutral; however, there is still a marginal divergence on the 4-hour timeframe, whilst the 1-hour RSI is showing a more prominent divergence. Not a sell signal, it is a warning we could see a momentum slowdown. We have adjusted to the Fibonacci projection levels in line with the lower timeframe Elliott wave cycle, meaning we have the potential to trade as high as USD 11,896 within this phase of the cycle. Higher timeframe Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. Bullish, the divergences need to be monitored.

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