



# SMX Intraday Morning Technical

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## Supramax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,791	R1	12,354	RSI above 50	Stochastic overbought
S2	11,365	R2	13,001		
S3	10,740	R3	13,825		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Price is above the daily pivot USD 11,791
- Technically bullish yesterday, the MA on the RSI suggested that we had light momentum support. Fibonacci levels had been revised again as we had come to the conclusion that this cycle was in line with the Panamax. We noted that we had been focusing on the lower timeframe Elliott wave cycle; however, the higher timeframe oscillators had also crossed (the higher and lower timeframe were actually one and the same cycle), suggesting this was a bullish impulse wave 5, meaning our potential upside target had been revised to USD 12,205. Conversely, key support was at USD 10,587, below this level the probability of the futures trading to a new high would start to decrease. The 4-hour divergence had failed, but the 1-hour divergence remained in play, which needed to be monitored. A close on the 4-hour candle below USD 11,425 would imply that buy-side pressure is easing, warning the Fibonacci support zone could come under pressure.
- The futures traded to a high of USD 12,225 on the open; however, the futures have since seen a very small pullback. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 11,791 with the RSI at or below 76 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,740 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to warn that momentum is supported; however, we are on an Elliott wave 5 whilst in divergence on the lower timeframe, meaning we do still have a note of caution on moves higher at these levels. A close below the low of the last dominant bull candle (USD 11,350) will warn that the USD 10,740 support could be tested and broken. If it is, then the probability of the futures trading to a new high will start to decrease.

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