



SMX Intraday Morning Technical

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Supramax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,491	R1	12,354	RSI above 50	
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 (70)
- Stochastic is above
- Price is above the daily pivot USD 11,491
- Technically bullish yesterday, the MA on the RSI continued to warn that momentum was supported; however, we were on an Elliott wave 5 whilst in divergence on the lower timeframe RSI, meaning we did still had a note of caution on moves higher at these levels. A close below the low of the last dominant bull candle (USD 11,350) would warn that the USD 10,740 support could be tested and broken. If it was, then the probability of the futures trading to a new high would start to decrease.
- Having opened with bid support, the futures sold lower for the remainder of the session to close on but not below the USD 11,350 level. We have opened with bid support putting price above all key moving averages supported by the RSI above 50, intraday price and momentum are however conflicting.
- A close on the 4-hour candle above USD 11,491 with the RSI at or above 77.5 will mean price and momentum are aligned to the sell side. Likewise, a close below this level will mean it is 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, a dark cloud cover pattern on the daily chart whilst in divergence with the RSI means we are cautious on moves higher. From a technical perspective, the futures are not considered a buy at these levels. We are seeing light intraday bid support; however, the technical suggests that upside moves will struggle to hold.

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