



SMX Intraday Morning Technical

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Supramax March 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,740	R1	11,583	RSI above 50	
S2	10,456	R2	12,354		
S3	9,975	R3	13,001		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is oversold
- Price is below the daily pivot USD 11,583
- Unchanged on the technical on Friday, we remained bullish but in divergence with the RSI, whilst on an Elliott wave 5. Not a sell signal it warned that we could see a momentum slowdown, suggesting upside moves could struggle to hold. For this reason, we remained cautious on moves higher at those levels, as the technical warned that we were vulnerable to a move lower.
- The futures have see another small move lower, we are below the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,583 with the RSI at or above 59.5 will mean price and momentum are aligned to the buyside. 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 futures remain in a corrective phase. The MA on the RSI implies that momentum is weak, whilst the futures are selling lower on a negative divergence with the RSI on the 1-hour timeframe. For this reason, we remain cautious on moves higher at this point, as the technical continues to suggest that support levels are vulnerable.

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