



SMX Intraday Morning Technical

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Supramax Feb 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	9,612	R1	10,550	10,475	Stochastic oversold	RSI below 50
S2	9,085	R2	11,425			
S3	8,362	R3	12,789			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 10,550
- Technically bearish on the last report, the MA on the RSI implied that momentum was supported. Elliott wave analysis suggested that upside moves should be considered as countertrend, making USD 14,492 the key resistance to follow; if broken, then the probability of the futures trading to a new low would start to decrease. With price and momentum aligned to the buyside, we are seeing signs that buyside pressure is increasing, leave price vulnerable to an intraday move higher in the near-term.
- The Jan futures traded to a high of USD 11,425 before moving lower on the Roll into Feb, We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,550 with the RSI at or above 38.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,492 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is flat, implying momentum is neutral. Due to the roll price and momentum are aligned to the sell side, meaning the USD 10,450 fractal low could be tested and broken. If it is, then we have a potential downside target at USD 7,639 for this phase of the cycle; however, a new low will create a positive divergence with the RSI, warning we could see a momentum slowdown, this will need to be monitored. Elliott wave analysis continues to suggest that upside moves should be considered as countertrend.

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