



SMX Intraday Morning Technical

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Supramax March 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,075	R1	15,641	RSI above 50	
S2	15,450	R2	15,749		
S3	14,625	R3	15,903		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is above 50
- Price is above the daily pivot USD 16,075
- Technical outlook Monday: Cautious bull
- Price was below trend support yesterday indicating sell-side pressure had increased; however, we noted that the futures lacked bearish impetus, as the price had seen very light bid support on the open. A move below the near-term fractal support at USD 15,225 would signal further momentum weakness. As highlighted previously, our Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 13,372 the key support to follow. Below this level the probability of price trading to a new high would start to decrease. We continued to be cautious on upside moves due to the multiple divergences in play; if we closed and hold back above the primary trend support at USD 15,749 it would imply that there is an underlying support in the market.
- The futures closed and held above the primary trend support indicating we had underlying support, resulting in price trading to a new high. 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 16,075 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,380 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook : Negative divergence– Cautious bull
- The upside move to a new high means we have seen a small lower timeframe Elliott wave extension; however, price is once again divergent with the RSI, warning buyside momentum could slow. Based on higher timeframe Elliott wave analysis, we maintain our view that downside moves should be considered as countertrend, providing we hold above the USD 13,380 level. Near-term momentum has made a new high and broken a resistance level, but with the divergence in play, we are cautious on higher moves.

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