



SMX Intraday Morning Technical

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Supramax March 26 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,250	R1	16,655	RSI above 50	Stochastic overbought
S2	15,450	R2	17,400		
S3	14,625	R3	18,144		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is overbought
- Price is above the daily pivot USD 16,250
- Technical outlook Wednesday: Negative divergence– Cautious bull
- The upside move to a new high yesterday meant that we had seen a lower timeframe Elliott wave extension; however, price was once again divergent with the RSI, warning buyside momentum could slow. Based on higher timeframe Elliott wave analysis, we maintained our view that downside moves should be considered as countertrend, providing we held above the USD 13,380 level. Near-term momentum had made a new high and broken a resistance level, but with the divergence in play, we were cautious on higher moves.
- The futures remain supported just below yesterday's 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 16,250 with the RSI at or below 55.5 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
- Unchanged on the technical this morning. The upside move to a new high previously means we have seen a small lower timeframe Elliott wave extension; however, price remains 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 continue to be cautious on higher moves.

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