



SMX Intraday Morning Technical

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Supramax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	18,691	R1	19,050		RSI below 50	
S2	17,500	R2				21,050
S3	16,690	R3				22,186

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA’s
- RSI is below 50 (45)
- Stochastic is below 50
- Price is above the daily pivot level USD 18,691
- A bullish day in the futures yesterday with price holding above the 8-21 period EMA’s whilst the RSI is below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 18,691 with the RSI at or below 33.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 22,186 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically unchanged from yesterday with the futures remaining in a bearish wave -3 with intraday wave analysis suggesting upside moves should be considered as countertrend at this point.

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