



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	19,000	R1	19,300		RSI below 50
S2	18,180	R2			
S3	17,500	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot level USD 19,000
- The futures continue to move higher with price above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,000 with the RSI at or below 38 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 18,180 will support a near-term bull argument, below this level the futures will target the USD 17,500 low. Upside moves that fail at or below USD 22,186 will leave the longer-term technical vulnerable to further tests to the downside, above this level the futures will have a neutral bias.
- Technically bearish with the upside looking like it is potentially countertrend (based on wave analysis), we now have a short term bull trend forming (support USD 18,656), if broken it will warn that the USD 18,180 and USD 17,500 support levels could be vulnerable.

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