



SMX Intraday Morning Technical

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Supramax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,666	R1	19,875	RSI above 50	
S2	18,180	R2			
S3	17,500	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the daily pivot level USD 18,666
- Technically bearish on the last report with the break in trend support warning the futures could trade to a new low. Price held the USD 18,180 support resulting in a move to the upside meaning the futures are 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 18,666 with the RSI at or below 43.5 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.
- The technical remains bearish, the upside move in the futures remains below key resistance whilst intraday Elliott wave analysis would suggest that the current upside moves should be considered as countertrend at this point. If we do close above the trend resistance line USD 19,863) then we could see the USD 22,186 level come under pressure.

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