



SMX Intraday Morning Technical

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Supramax Sept 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,550	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above/on the daily pivot level USD 19,391
- Sideways action in the future yesterday with price slightly higher this morning. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 19,391 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. Downside moves that trade below USD 18,250 will warn that the USD 17,500 low could be tested.
- We now have a bit of a resistance zone forming between the USD 19,600 – USD 20,000 area which is proving resilient, if broken we could see the Fibonacci resistance zone on the chart come under pressure. However, Upside moves that fail at or below USD 22,186 will leave the technical vulnerable to further tests to the downside.
- Technically bearish, we maintain our view that upside moves are considered countertrend at this point.

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