



# SMX Intraday Morning Technical

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## Supramax Sept 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,525	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the daily pivot level USD 19,925
- The futures continue to fail to trade above the resistance window (USD 19,600 – USD 20,000) resulting in the futures trading between the 8-21 period EMA's, the RSI at 51 is near neutral with price and momentum now conflicting.
- A close on the 4 -hour cand above USD 19,925 with the RSI at or above 55 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 50.5 will mean it is 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.
- We remain bearish but have a fractal resistance at USD 20,300, upside moves that trade above this level would suggest the futures are entering a higher timeframe wave 4. At this point the lower timeframe wave analysis still suggests that we need to move lower first. However, the index is proving resilient meaning although bearish in the short-term we are becoming cautious.

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