



# SMX Intraday Morning Technical

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## Supramax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,250	R1	18,500	Stochastic oversold	RSI below 50
S2	17,500	R2			
S3	15,600	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot level USD 19,133
- Downside momentum is now gathering pace having rejected the USD 19,600 – USD 20,000 resistance zone. The futures have traded below the USD 19,250 fractal level, indicating technical weakness; price below is all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,133 with the RSI at or above 52.5 will mean price and momentum are aligned to the sell side. Upside moves that close above the USD 19,600 – USD 20,000 resistance zone will warn that the USD 22,186 level could come under pressure. This is a key resistance as the futures remain vulnerable below this level and neutral above.
- Technically bearish with intraday Elliott wave analysis supporting a move lower, downside moves below USD 18,250 will warn the USD 17,500 fractal low could be broken.

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