



SMX Intraday Morning Technical

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Supramax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,425	R1	16,625	Stochastic oversold	RSI below 50
S2	15,587	R2			
S3	14,394	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Price is below the daily pivot level USD 18,125
- Having previously noted that the recent upside move should be considered as countertrend the futures have now traded to a low of USD 16,500. Price is below 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 18,125 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 18,793 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, have potential downside target of USD 15,587. We do have a positive divergence on multiple timeframes; however, the lower timeframe divergences are marginal and could fail, if they do then we are looking at wave extension, warning of further downside within this technical.

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