



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	16,875	Stochastic oversold	RSI below 50	
S2	15,587	R2				17,827
S3	14,394	R3				18,237

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot level USD 17,316
- Having initially sold lower yesterday the futures moved higher post index resulting in a bullish rejection candle on the daily chart. However, the Fibonacci resistance zone has held overnight with price lower again this morning. The futures are 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 17,316 with the RSI at or above 41.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 1,793 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. This level has held, warning the USD 16,450 low is vulnerable.
- Technically bearish with our intraday Elliott wave analysis suggesting we have a potential downside target between USD 15,740 and USD 15,587 for this phase of the cycle.

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