



# SMX Intraday Morning Technical

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## Supramax Sep 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,166	R1	11,250	RSI above 50	Stochastic overbought
S2	10,752	R2			
S3	10,10,559	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot USD 11,166
- Technically bullish on Friday, the divergence failure suggested that intraday downside moves should be considered as countertrend in the near-term, making USD 10,222 the key support to follow. The futures continued to move higher with price testing the USD 11,383 resistance before seeing a small move lower on the open today. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,166 with the RSI at or below 66 will mean price and momentum are aligned to the sell side. downside moves that hold at or above USD 10,298 will support a bull argument, below this level the technical will have a neutral bias.
- Technically unchanged, based on the divergence failure we maintain our view that downside moves should be considered as countertrend at this point.

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