



SMX Intraday Morning Technical

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Supramax Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,675	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (76)
- Stochastic is overbought
- Price is above the daily pivot USD 11,216
- Technically unchanged yesterday, based on the divergence failure previously we maintained our view that downside moves should be considered as countertrend. We had a small move lower in the previous session but support levels held, resulting in price going bid 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 11,216 with the RSI at or below 69.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,383 will leave the futures vulnerable to further tests to the downside, below this level the technical will have a neutral bias.
- Technically bullish, the pullback yesterday was not considered as deep enough to be the pullback that we were looking for, for this reason we maintain our view that downside moves should still be considered as countertrend at this point, making USD 10,383 the key support to follow.

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