



SMX Intraday Morning Technical

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Supramax Sep 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	11,567	R1	12,850	RSI above 50	Stochastic overbought	
S2	11,219	R2				12,938
S3	10,747	R3				13,370

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (84)
- Stochastic is overbought
- Price is above the daily pivot USD 11,575
- Technically bullish yesterday, the previous pullback had not been considered as deep enough to be the pullback that we were looking for, for this reason we maintained our view that downside moves should still be considered as countertrend at this point, making USD 10,383 the key support to follow. The futures continue to move higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 11,575 with the RSI at or below 72 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,747 will leave the futures vulnerable to further tests to the downside, below this level the technical will have a neutral bias.
- Technically bullish, we maintain our view that downside moves should be considered as a countertrend. The current wave is more than 161.8% the length of the previous wave, supporting a bullish impulse move.

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