



SMX Intraday Morning Technical

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Supramax Sep 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,709	R1	12,200	RSI above 50	Stochastic overbought
S2	11,334	R2			
S3	10,825	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is below the daily pivot USD 12,333
- Technically bullish yesterday, we maintained our view that downside moves should be considered as a countertrend. The current wave was more than 161.8% the length of the previous wave, supporting a bullish impulse move. Like the rest of the freight complex the futures have seen a move lower, price remains above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are now aligned to the sell side.
- A close on the 4-hour candle above USD 12,333 with the RSI at or above 75 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above the USD 10,825 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we maintain our view based on the intraday Elliott wave cycle that downside moves should be considered as countertrend at this point, making USD 10,825 the key support to follow.

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