



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	12,108	RSI above 50	
S2	11,334	R2	12,938		
S3	10,825	R3	13,370		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is below 50
- Price is below the daily pivot USD 12,108
- Technically bullish yesterday, we maintained our view based on the intraday Elliott wave cycle that downside moves should be considered as countertrend, making USD 10,825 the key support to follow. The futures moved lower yesterday and opened lower today; however, price has found light bid support on the USD 11,334 level. The RSI is above 50 with the futures above the 8-21 period EMA's, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,108 with the RSI at or above 73.5 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.
- The futures remain technically bullish but in a corrective phase, if price and momentum become aligned to the buyside then resistance levels will be vulnerable. We maintain our view based on our Elliott wave analysis that downside moves look to be countertrend at this point.