



# 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	11,700	RSI above 50	
S2	11,334	R2			
S3	10,825	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8–21 period EMA's
- RSI is above 50 (55)
- Stochastic is below 50
- Price is below the daily pivot USD 11,808
- The futures remained technically bullish but in a corrective phase on Friday, if price and momentum became aligned to the buy side then resistance levels would become vulnerable. We maintained our view based on our Elliott wave analysis that downside moves look to be countertrend. The RSI failed to move above the 50-level resulting in the futures moving lower this morning. The futures remain between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting, as the opening candle closed above the daily pivot point.
- A close on the 4-hour candle above USD 11,808 with the RSI at or above 69 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 10,825 will support a bull argument, below this level the technical will have a neutral bias.
- The futures remain in a corrective phase. The MA on the RSI is suggesting momentum is weak at this point, implying support levels are vulnerable, making USD 10,825 the key level to follow. Below this level the pullback will be considered as deep, meaning that the probability of the futures trading to a new high will have decreased. Intraday Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point.

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