



SMX Intraday Morning Technical

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Supramax Sep 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,200	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot USD 11,583
- The futures remained in a corrective phase yesterday. The MA on the RSI suggested momentum was weak, implying support levels were vulnerable, making USD 10,825 the key level to follow. Below this level the pullback would be considered as deep, meaning that the probability of the futures trading to a new high will have decreased. Intraday Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. The futures continue to move lower with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 11,583 with the RSI at or above 61 will mean price and momentum are aligned to the buy 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.
- Technically unchanged, we remain bullish but in a corrective phase with the MA on the RSI continuing to suggest that momentum is weak at this point, 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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