



# SMX Intraday Morning Technical

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## Supramax Sep 23 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull                | Bear         |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 10,825  | R1         | 10,950        | Stochastic oversold | RSI below 50 |
| S2 | 10,475  | R2         |               |                     |              |
| S3 | 9,744   | 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 11,275
- Technically unchanged yesterday with the futures remaining in a corrective phase. The MA on the RSI implied that momentum remained weak, making USD 10,825 the key support to follow, if broken then the probability of the futures trading to a new high would have decreased. Intraday Elliott wave analysis continued to suggest that the downside move looked to be countertrend. Having found light bid support yesterday the futures have opened weaker today, we remain below the 8-21 period EMA's 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 11,275 with the RSI at or above 55 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.
- The futures remain in a corrective phase with the MA on the RSI continuing to suggest that momentum remains weak, leaving the USD 10,825 support vulnerable. The technical and the Elliott wave cycle are conflicting, as momentum indicates that support is vulnerable whilst the wave cycle suggests the move lower looks to be countertrend. However, the RSI on the daily technical is above 50 with faster momentum indicators now oversold, implying caution on downside moves. If the USD 10,825 support is broken, then the probability of the futures trading to a new high will have decreased.

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