



SMX Intraday Morning Technical

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Supramax Sep 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,016	R1 11,725	11,500	Stochastic oversold	
S2	10,825	R2 12,175			
S3	10,475	R3 12,925			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is oversold
- Price is above the daily pivot USD 11,016
- The futures remained in a corrective phase yesterday with the MA on the RSI continuing to suggest that momentum was weak, leaving the USD 10,825 support vulnerable. The technical and the Elliott wave cycle were 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. The futures held support based on the daily technical resulting in a move higher. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,016 with the RSI at or below 47.5 will mean price and momentum are 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 (Has held). Likewise, upside moves that fail at or below USD 11,725 will leave the futures vulnerable to further tests to the downside, above this level the futures will target the USD 12,925 fractal high.
- Technically bullish with price and momentum aligned to the buyside, suggesting resistance levels are now vulnerable. The RSI is above 50 with the stochastic in oversold territory, momentum is also supporting a move higher providing the RSI can hold above 50.

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