



SMX Intraday Morning Technical

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Supramax Sep 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,458	R1	11,550	RSI above 50	Stochastic overbought
S2	10,825	R2			
S3	10,475	R3			

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 11,458
- Technically bullish with price and momentum aligned to the buyside yesterday, suggesting resistance levels were now vulnerable. The RSI was above 50 with the stochastic in oversold territory, momentum also supported a move higher, providing the RSI could hold above 50. The RSI is holding above 50 with price above the 8-21 period EMA's, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,458 with the RSI at or below 48.5 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. 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, the MA on the RSI is now flat, warning momentum is starting to find support. The futures now need to trade above the USD 11,725 resistance to signal upside continuation.

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