



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Sep 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,408	R1	12,200	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 (60)
- Stochastic is overbought
- Price is above the daily pivot USD 11,408
- Technically bullish on Friday, the MA on the RSI was flat, warning momentum was starting to find support. The futures needed to trade above the USD 11,725 resistance to signal upside continuation. The futures have opened with buyside support meaning price is above the USD 11,725 level. 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 11,408 with the RSI at or below 49.5 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.
- Technically bullish, the move above USD 11,725 means the USD 12,875 fractal resistance is now vulnerable. The MA on the RSI is turning higher, implying momentum is supported at this point.

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