



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	11,300	R1	11,975	RSI above 50	Stochastic overbought
S2	10,825	R2	12,494		
S3	10,475	R3	12,987		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot USD 11,975
- Technically bullish yesterday, the move above USD 11,725 meant that the USD 12,875 fractal resistance was vulnerable whilst the MA on the RSI had turned higher, implying momentum was supported. The futures have entered a small corrective phase, but price remains above all key moving averages supported by the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 11,975 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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 with resistance levels now vulnerable. The MA on the RSI continues to suggest that momentum is supported at this point.