



SMX Intraday Morning Technical

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Supramax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,308	R1	15,550	RSI above 50	
S2	15,180	R2			
S3	15,076	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is below 50
- Price is above the daily pivot USD 15,308
- Technically bullish on Monday, the futures have held above key support, resulting in price moving higher. If we closed above and held above the 200-period MA (USD 15,324), it would further support a buyer's argument. The MA on the RSI is still warning that we have light momentum weakness, meaning we will need to see price and momentum become aligned to the buy side, for resistance levels to come under pressure.
- The futures closed back below the 200-period MA; however, the roll into Sep means we have seen a small gap higher. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 15,308 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 15,180 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, The MA on the RSI is warning that momentum is weak, despite the RSI being above its average. We also note that the futures are trading in the old resistance zone, suggesting caution on upside moves at this point. However, countering this the futures are trading above the USD 15,324 resistance, implying buy side momentum is increasing. A cautious bull.

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