



SMX Intraday Morning Technical

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Supramax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,180	R1	15,400	RSI above 50	
S2	15,076	R2			
S3	14,916	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Price is below the daily pivot USD 15,425
- Technically bullish yesterday, The MA on the RSI warned that momentum is weak, despite the RSI being above its average. We also noted that the futures are trading in the old resistance zone, suggesting caution on upside moves at that point. However, countering this, the futures are trading above the USD 15,324 resistance, implying buyside momentum was increasing. A cautious bull.
- The futures rejected the resistance zone yesterday, resulting in a small move lower. We remain above all key moving averages supported by the RSI above 50. Intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,425 with the RSI at or below 49.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. 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 now flat, meaning momentum is neutral. The futures are holding above the 200-period MA (USD 15,298), supporting a bull argument; a close below that holds below the average will warn that support levels could come under pressure. Sell side momentum is now slowing, the futures are starting to find light momentum support. A close above the high of the last dominant bear candle on the daily chart (USD 15,575) will signal buyside pressure is increasing, suggesting the USD 15,725 fractal resistance could be tested and broken.

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