



SMX Intraday Morning Technical

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Supramax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,466	R1	15,675	RSI above 50	Stochastic overbought
S2	15,180	R2	15,796		
S3	15,076	R3	16,150		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot USD 15,466
- Technically bullish yesterday, the MA on the RSI was flat, meaning momentum was neutral. The futures were holding above the 200-period MA (USD 15,298), supporting a bull argument; a close below that held below the average would warn that support levels could come under pressure. Sell side momentum was slowing, the futures were 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 buy-side pressure is increasing, suggesting the USD 15,725 fractal resistance could be tested and broken.
- The futures had a small move higher yesterday but failed to close above the USD 15,575 level. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 15,466 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 futures are above all key moving average supported by the RSI above 50, the MA on the RSI is also indicating that momentum is supported at this point. This would suggest that the USD 15,725 fractal resistance is vulnerable. However, we continue to struggle on upside moves at the resistance zone (highlighted). For this reason, we are cautious on upside moves at these levels, despite the momentum support. For upside continuation, the futures need to close above the USD 15,575 level on the 4-hour candle.

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