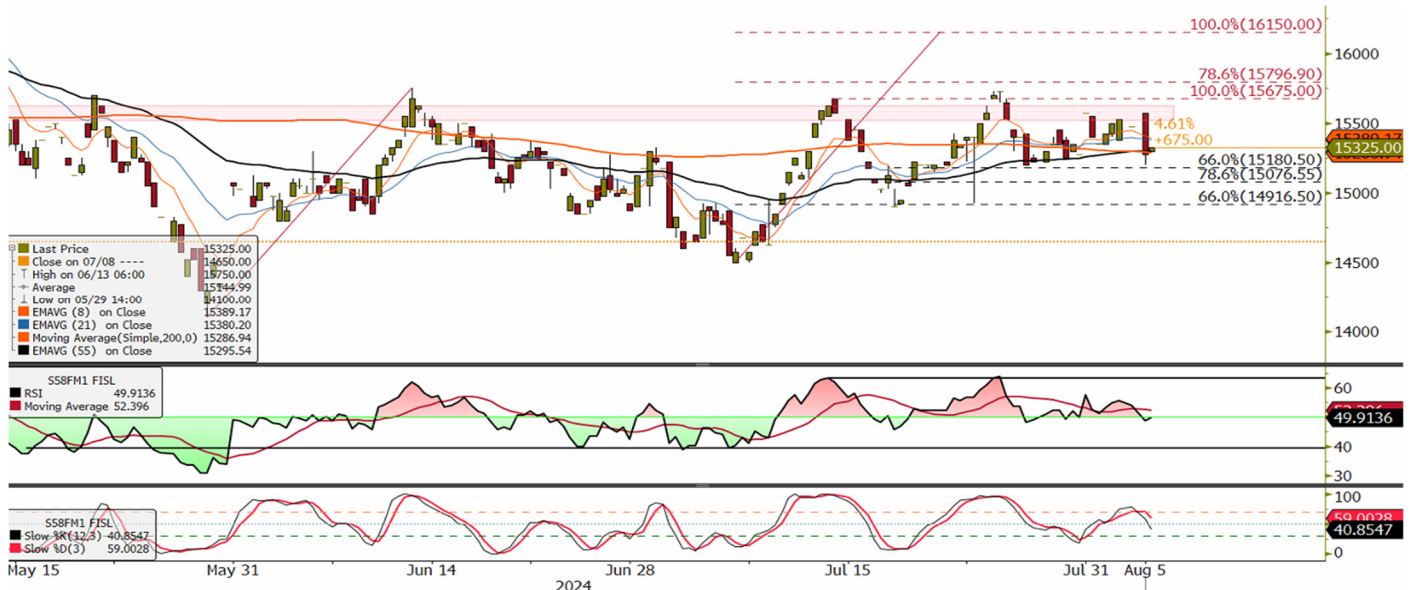




# SMX Intraday Morning Technical

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## Supramax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,180	R1	15,375		RSI below 50
S2	15,076	R2	15,675	15,325	
S3	14,916	R3	15,796		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (49)
- Stochastic is above 50
- Price is below the daily pivot USD 15,375
- Technically bullish on Friday, the futures were above all key moving average supported by the RSI above 50, the MA on the RSI was also indicating that momentum was supported. This suggested that the USD 15,725 fractal resistance was vulnerable. However, we continued to struggle on upside moves at the resistance zone (highlighted). For this reason, we were cautious on upside moves, despite the momentum support. For upside continuation, the futures needed to close above the USD 15,575 level on the 4-hour candle.
- The futures failed to move higher with price rejecting the resistance zone this morning. We are below the 8-21 period EMA's with the RSI below 50. Intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,375 with the RSI at or above 54.5 will mean price and momentum are aligned to the buy 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 flat, implying momentum is neutral. The rejection of the resistance zone is warning that the USD 15,180 support could be tested and broken, if it is, then the probability of the futures trading to a new high will start to decrease. Due to the resistance zone still being in play, we are cautious on upside moves at this point.

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