



# SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,916	R1	15,188		
S2	14,762	R2	15,262		RSI below 50
S3	14,500	R3	15,362		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 15,258
- Technically bullish with a neutral bias yesterday, the MA on the RSI implied that we had light momentum weakness. The move below USD 15,180 warned that support could come under pressure; however, we had a note of caution on downside moves yesterday, as the 1-hour RSI is in divergence with the price, warning that we could see a momentum slowdown. If the divergence failed, it would warn that the longer-term support at USD 14,916 could come under pressure.
- The futures remained at USD 15,175 for the remainder of the session; however, we have broken to the downside this morning, resulting in the 1-hour divergence failing. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,258 with the RSI at or above 52 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 14,916 will warn that there is potentially a longer-term bullish Elliott wave cycle in play.
- Technically bullish with a neutral bias, below USD 14,925 the intraday technical will be bearish, whilst a move below 14,916 will suggest that there is not a longer-term bullish Elliott wave cycle in play, implying the USD 14,500 fractal low could come under pressure. We are at an inflection point, meaning we have a neutral bias today. We are on key support, whilst RSI is also on support. We could hold, but from a technical perspective, it is neither a buy nor sell at USD 14,950.

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