



# SMX Intraday Morning Technical

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## Supramax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	14,500	R1	14,950	Stochastic oversold	RSI below 50	
S2	14,401	R2				15,034
S3	14,262	R3				15,137

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (36)
- Stochastic is oversold
- Price is below the daily pivot USD 14,958
- Technically bullish with a neutral bias yesterday, below USD 14,925 the intraday technical would be bearish, whilst a move below 14,916 would suggest that there was not a longer-term bullish Elliott wave cycle in play, implying the USD 14,500 fractal low could come under pressure. We were at an inflection point, meaning we had a neutral bias yesterday. We are on key support, whilst RSI was also on support. We could hold, but from a technical perspective, it is neither a buy nor sell at USD 14,950.
- The futures have sold lower breaking key support levels, the intraday technical is now bearish. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,958 with the RSI at or above 49.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,277 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that momentum is weak, warning that the USD 14,500 fractal low could be tested and broken. The current wave lower in greater than 161.8% of the previous wave, meaning it is bearish impulse, suggesting that upside moves should be considered as countertrend at this point.

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