



SMX Intraday Morning Technical

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Supramax Sep 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,575	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot USD 14,475
- Technically bearish on the last report (09/08/24), the technical had some conflictions. We noted previously that the move lower was bearish impulse, suggesting upside moves should be countertrend; however, we were moving higher on the back of a bullish rejection candle on the daily chart, warning the USD 15,269 resistance was vulnerable. If broken, then the probability of the futures trading to a new low would start to decrease.
- The futures moved higher on the back of the rejection candle resulting in the USD 15,269 resistance being broken; however, we rejected the USD 15,575 fractal resistance resulting in price trading to a low of USD 14,175. An upside move on the open means that we are trading between the 8-21 period EMA's, the RSI is below 50 with price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 14,475 with the RSI at or below 38 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,099 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 is starting to flatten, implying momentum is neutral. The futures are finding bid support, suggesting resistance levels could come under pressure in the near-term; however, our intraday Elliott wave analysis is indicating that upside moves look like they could be countertrend, making USD 15,099 the key resistance to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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