



SMX Intraday Morning Technical

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Supramax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,731	R1	15,099		
S2	14,716	R2	15,275	14,750	RSI below 50
S3	14,481	R3	15,575		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot USD 14,716
- Technically bearish yesterday, the MA on the RSI was starting to flatten, implying momentum was neutral. The futures were finding bid support, suggesting resistance levels could come under pressure in the near-term; however, our intraday Elliott wave analysis indicated 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 would start to decrease.
- The futures did move higher but have rejected the USD 15,099 resistance on the open. Price is above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,716 with the RSI at or below 39 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 implying we have light momentum support, whilst price and momentum remain aligned to the buyside. However, a bearish rejection candle off key resistance this morning is warning that support levels remain vulnerable. Based on our Elliott wave analysis, we maintain a cautious view on upside moves.

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