



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	14,600	RSI below 50
S3	14,481	R3	15,575		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Price is below the daily pivot USD 14,791
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support, whilst price and momentum remained aligned to the buyside. However, a bearish rejection candle off key resistance yesterday morning warned that support levels remained vulnerable. Based on our Elliott wave analysis, we maintained a cautious view on upside moves.
- The futures have seen another small move lower. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,791 with the RSI at or below 40 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. 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.
- Unchanged on the technical today, the MA on the RSI continues to warn that we have light momentum support. However, intraday Elliott wave analysis is suggesting that upside moves look like they will be countertrend at this point.

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