



SMX Intraday Morning Technical

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Supramax Sep 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,000	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot USD 14,491
- Unchanged on the technical yesterday, we remained bullish with the MA on the RSI implying momentum was supported. As highlighted previously, for upside continuation the futures needed to close and hold above the linear regression line (USD 14,834); conversely, if rejected, support levels would become vulnerable. Elliott wave analysis continued to suggest that downside moves should be considered as counter-trend.; however, a close below the low of the last dominant bull candle (USD 14,225) would indicate that sell side pressure was increasing.
- The futures have moved higher with price testing the USD 415,125 fractal high. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 14,491 with the RSI at or below 56 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,988 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. The futures are now approaching the USD 15,125 fractal high, once broken it will confirm that we entered the bullish impulse wave 5, meaning we have a potential upside target at USD 16,624. However, a new high will create a negative divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored.

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