



SMX Intraday Morning Technical

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Supramax Oct 22 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear | |
|----|---------|------------|---------------|--------------|------|--------|
| S1 | 15,500 | R1 | 16,700 | RSI below 50 | | |
| S2 | 15,424 | R2 | | | | 18,011 |
| S3 | 15,000 | R3 | | | | 19,975 |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot level USD 17,000
- The futures have come under pressure on the open with price now trading between the 8-21 period EMA with the RSI neutral at 49.9, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 17,000 with the RSI at or below 49.00 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 53.5 will mean it is aligned to the buy side.
- Upside moves that fail at or below USD 18,011 will warn that the near-term technical remains vulnerable to further tests to the downside, suggesting price potentially remains in a bearish wave 3, above this level the intraday technical has a neutral bias. Downside moves that hold at or above USD 15,424 will support a near-term bull argument, below this level we target the USD 14,200 low. If we do trade above USD 19,975, confirming we are in countertrend wave 4, then we have longer—term resistance at USD 27,185. **(Unchanged)**
- Technically bearish with the futures coming under pressure, price is above the USD 15,424 support but we have not yet confirmed that we are in a higher timeframe on the daily technical; however, intraday Elliott wave analysis does suggest we are potentially in the early stages of it.

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