



SMX Intraday Morning Technical

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Supramax Oct 22 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|------|
| S1 | R1 | 17,500 | RSI above 50 | |
| S2 | R2 | | | |
| S3 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is at 50
- Price is above the daily pivot level USD 16,883
- Technically bearish with the futures coming under pressure on Friday, intraday Elliott wave analysis suggested that we are in the early stages of a higher timeframe wave 4; however, this is still not confirmed on the higher timeframe. Price is again moving higher with the futures above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 16,833 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 18,011 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, downside moves below USD 15,424 will warn the USD 14,200 fractal support could be tested.
- We are technically bearish, price looks to be in a countertrend wave 4 but need to move higher to confirm this.

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