



# SMX Intraday Morning Technical

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## Supramax Oct 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	17,183	R1	18,550	RSI above 50	Stochastic overbought	
S2	16,550	R2				20,300
S3	15,747	R3				21,715

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above the daily pivot level USD 17,183
- The futures continue to move higher with price now above the USD 18,011 resistance meaning the near-term technical is now neutral. Price is above the 8-21 period EMA's 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 17,183 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. A close on the daily chart below USD 16,600 and an intraday move below USD 16,550 will indicate that the momentum based on price is weakening, earning that the USD 14,200 fractal support is vulnerable.
- From a technical perspective the futures are bearish with a neutral bias, above USD 19,975 the daily technical is bullish based on the market making a new high. At this point our intraday wave analysis continues to suggest that this upside move looks to be a countertrend wave 4. However, we still need to see the futures move higher to confirm this on the daily technical. Neutral bearish, momentum is to the buy side with wave analysis suggesting we should continue in this upside move for a few more days at least.

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