



SMX Intraday Morning Technical

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Supramax Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	16,750	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot level USD 17,416
- We noted on the 14/09 that the downside move on the open warned that the futures could be about to roll to the downside, resulting in the futures moving USD 1,750 lower. Price is below the 8-21 period EMA’s supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,416 with the RSI at or above 57 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 15,789 will support a bull argument, below this level the technical will have a neutral bias. Likewise, a close above USD 17,750 will further support a bull argument.
- Technically bearish with a neutral bias, key support to follow is at USD 15,789, if broken the USD 14,200 fractal support becomes vulnerable.

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