



# SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,250	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot level USD 16,491
- The futures moved lower yesterday on the back of the negative divergence, price is between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close above USD 18,491 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 52 will mean it is aligned to the sell side. Downside moves that hold at or above USD 17,267 will support a near-term bull argument, below this level the futures will target the USD 16,375 fractal support.
- We have seen a small pullback from the high on the back of the negative divergence and the 200-period MA. However, the downside move is holding above the USD 17,267, supporting a bull argument, this is our key near-term support, if we trade below USD 16,375 or close below 16,750 on the 4-hour candle then the USD 14,200 low will be vulnerable.
- The daily technical is bearish with a neutral bias, the intraday divergence is warning downside support levels look vulnerable.

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