



SMX Intraday Morning Technical

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Supramax Oct 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	18,508	R1	19,132	18,950	RSI above 50	Stochastic overbought
S2	17,750	R2	19,975			
S3	17,352	R3	21,715			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA’s
- RSI is above 50 (58)
- Stochastic is overbought
- Price is below the daily pivot level USD 18,508
- Like the rest of the freight complex yesterday the downside move in the futures held above key support levels resulting in the futures moving higher. Price is above the 8-21 period EMA supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- Downside moves that close on the 4-hour candle below USD 18,508 with the RSI at or below 55 will mean price and momentum are aligned to the sell side.
- The futures are now testing the 200-period MA (USD 19,132) with the RSI in divergence, making this a natural area of resistance. Downside moves that close on the 4-hour candle below USD 18,250 will warn that support levels could come under pressure.
- The daily technical is bearish with a neutral bias, the intraday futures are at resistance and in divergence, suggesting caution at these levels.

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