



# SMX Intraday Morning Technical

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## Supramax Oct 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	17,750	R1	19,150	18,450	RSI above 50	Stochastic overbought
S2	17,352	R2	19,975			
S3	16,375	R3	21,715			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is below the daily pivot level USD 19,150
- Technically bearish with a neutral bias on the daily chart last Friday whilst the intraday futures were at resistance and in divergence, suggesting caution at these levels. The futures moved higher but have failed to hold above the 200-0period MA. Price is now below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,150 with the RSI at or above 60 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 17,352 will support a neat-term bull argument, below this level the technical will have a neutral bias.
- Technically the intraday is bullish; however, with price moving lower on a negative divergence whilst the intraday technical is bearish/neutral it is warning support levels could be vulnerable.

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