



# SMX Intraday Morning Technical

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## Supramax Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,675	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is above 50 (54)
- Stochastic above 50
- Price is below the daily pivot level USD 18,800
- Technically bullish on the intraday yesterday whilst the daily chart was bearish/ neutral, the futures were moving lower on the back of a negative divergence, warning support level could be vulnerable. Having initially moved lower the futures have started to move sideways with price below the 200-period average and between the 8-21 period EMA’s. The RSI is above 50 but price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 18,800 with the RSI at or above 59.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 17,352 will support a bull argument, below this level the intraday has a neutral bias, only below USD 16,375 is the intraday technical bearish.
- We can see from the trend channel highlighted that the futures are failing to move above the 50%-line, warning that the technical is weakening. Price is trading around/below the base of the channel, if we can hold below this line it will warn that support levels could be tested, if we close above it, we target the USD 19,375 high. Little price movement on the open would suggest the futures will look for directional bias from the index today. Note: we maintain our view that the upside move is part of a countertrend wave 4.

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