



SMX Intraday Morning Technical

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Supramax Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	19,000	RSI above 50	Stochastic is overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic overbought
- Price is below the daily pivot level USD 19,208
- The futures traded back above the channel support yesterday resulting in a new high. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 19,280 with RSI a roe above 59.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 55 will mean it is aligned to the sell side. Downside moves below USD 18,400 will create a lower low in the market, at this point the intraday technical is bearish, warning the USD 17,750 and USD 16,375 support levels are vulnerable.
- The new high in the futures yesterday means we now have a negative divergence with the RSI, resulting in the futures moving lower on the open. Price is trading around (just below) the channel support again; upside moves above USD 19,500 will create a secondary divergence with the RSI. Not a sell signal this does warn we could see a momentum slowdown and will need to be monitored.
- Technically bullish but in divergence with price trading around the 200-period average, upside moves that fail to trade above USD 20,120 will warn that buyside momentum is weakening, leaving the futures vulnerable to a more sustained corrective phase. Likewise, if we trade above USD 20,590 then buyside momentum is increasing, suggesting we could test the longer-term Fibonacci resistance.

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