



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	18,250	17,950	Stochastic oversold	RSI below 50
S2	16,375	R2	18,947			
S3	15,500	R3	19,500			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is above 50 (45)
- Stochastic oversold
- Price is below the daily pivot level USD 18,250
- Technically bearish with price below channel support and the 200-period MA, momentum had warned that the futures were vulnerable to a test to the upside if the RSI could stay above 50. The RSI and price have moved lower, meaning the oversold stochastic is less relevant. Price is below all key moving averages with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 18,250 with the RSI at or above e54.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 18,947 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, downside moves that trade below USD 17,750 will warn that the USD 16,375 support is vulnerable.

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