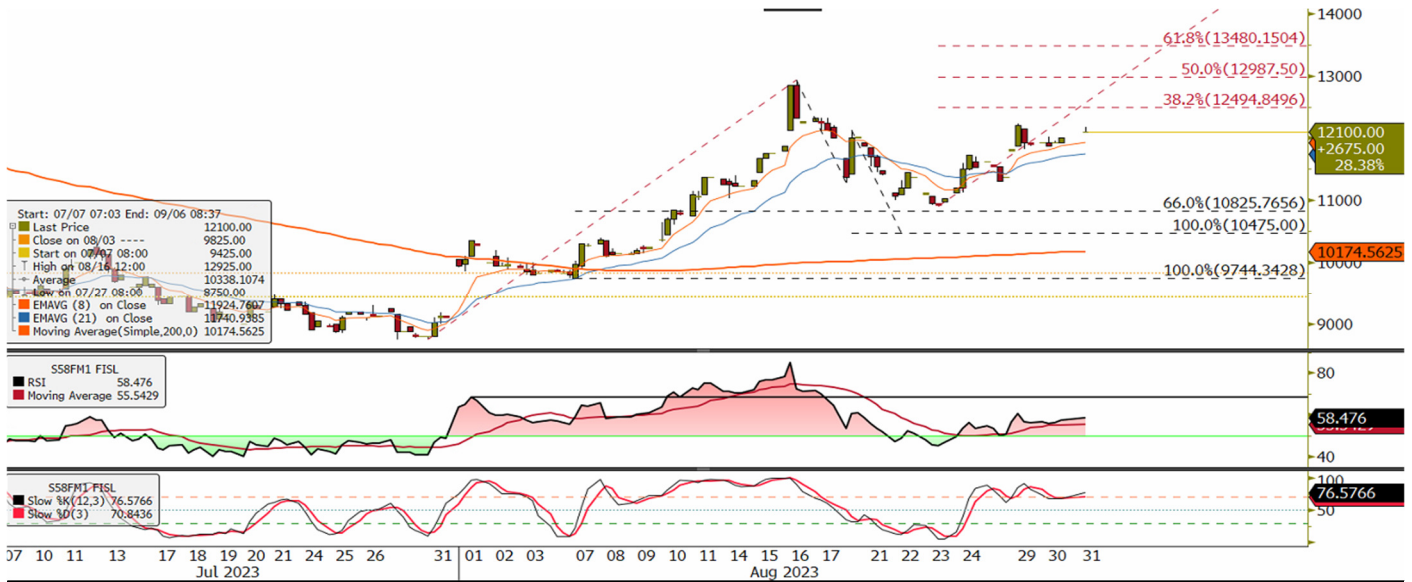




SMX Intraday Morning Technical

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Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,966	R1	12,100	RSI above 50	Stochastic overbought
S2	10,825	R2			
S3	10,475	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot USD 11,966
- Technically unchanged yesterday, we remained bullish with resistance levels now vulnerable. The MA on the RSI continued to suggest that momentum is supported at this point. Sideways to slightly higher yesterday, the futures are another USD 100 higher this morning due to the roll into October. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,966 with the RSI at or below 53.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 10,825 will support a bull argument, below this level the technical will have a neutral bias.
- Technically unchanged again, intraday Elliott wave analysis continues to suggest that the USD 12,925 fractal high is vulnerable. The MA on the RSI however is now flat, warning momentum is slowing.

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