



SMX Intraday Morning Technical

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Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,151	R1	12,987	RSI above 50	Stochastic overbought
S2	11,912	R2	13,480		
S3	11,588	R3	14,181		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot USD 11,966
- A small mistake by yesterday as the futures have rolled into October on the chart today, sorry. Price is higher due to the roll with the futures now testing the USD 12,925 fractal resistance. We are 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-hor candle below USD 11,966 with the RSI at or below 56 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,588 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with the futures looking like we are on an Elliott wave 5, using the William's method we now have a potential upside target at USD 13,480. However, above USD 12,925 the futures will be in divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown and will need to be monitored.

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