



SMX Intraday Morning Technical

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Supramax Oct 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,300	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot USD 12,875
- Technically bullish on Friday with the futures looking like we were on an Elliott wave 5, using the William's method we had a potential upside target at USD 13,480. However, above USD 12,925 the futures would be in divergence with the RSI, not a sell signal it warned that we had the potential to see a momentum slowdown which needed to be monitored. The futures have traded to a high of USD 13,625 with price remaining above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 12,875 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,107 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with our upside target now achieved. The futures remain in divergence which will need to be monitored as it warns that we could see a momentum slowdown. Key support is at USD 12,107, if broken the pullback will be considered as deep meaning the probability of the futures trading to a new high will decrease.

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