



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,341	R1	14,181	RSI above 50	Stochastic overbought
S2	12,829	R2	15,075		
S3	12,537	R3	16,202		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot USD 13,341
- Technically bullish with our upside target achieved yesterday. The futures remained in divergence which needed to be monitored, as it warned that we could see a momentum slowdown. Key support was at USD 12,107, if broken the pullback will be considered as deep, meaning the probability of the futures trading to a new high would decrease. The futures continue to move higher with price 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 13,341 with the RSI at or below 62.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,141 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures remain in divergence with the RSI, suggesting caution. However, if we move much higher, then the lower timeframe Elliott wave cycle will warn that the cycle could be extending. A cautious bull at this point.

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