



SMX Intraday Morning Technical

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Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,829	R1	14,181	RSI above 50	Stochastic overbought
S2	12,537	R2	15,075		
S3	12,141	R3	16,202		

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 13,516
- Technically bullish, the futures remain in divergence with the RSI yesterday, suggesting caution. We noted that if we moved much higher, then the lower timeframe Elliott wave cycle would warn that the cycle could be extending, meaning we were a cautious bull. Price consolidated for the session with the futures finding light bid support this morning. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side as the opening candle closed below the daily pivot point.
- A close on the 4-hour candle above USD 13,516 with the RSI at or above 69.5 will mean price and momentum are aligned to the buy 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.
- Unchanged, we remain bullish but in divergence, meaning we are a cautious bull at this point. Making USD 12,141 the key support to follow.

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