



SMX Intraday Morning Technical

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Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,625	R1	14,181	RSI above 50	Stochastic overbought
S2	12,922	R2	15,075		
S3	12,612	R3	16,202		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot USD 13,625
- Unchanged on the technical yesterday, we remained bullish but in divergence, meaning we were a cautious bull. Making USD 12,141 the key support to follow. Having opened lower, the futures found bid support yesterday resulting in price trading to a new high. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting as the RSI remains on its MA.
- A close on the 4-hour candle above USD 13,625 with the RSI at or above 70 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 65.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 12,192 will support a bull argument, below this level the technical will have a neutral bias.
- We are technically bullish, with the RSI still diverging with price, warning that we have the potential to see a momentum slowdown. For this reason, we maintain our view as a cautious bull. It does look like the Elliott wave could be extending, meaning intraday downside moves should in theory be considered as countertrend. However, on previous technicals in the freight complex, it is not unusual for a wave 5 of 5 to go missing, hence we maintain a cautious view.

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