



# 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	14,141	R1	15,075	RSI above 50	Stochastic overbought
S2	13,246	R2	16,202		
S3	12,875	R3	17,162		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 14,141
- Technically bullish yesterday, with the RSI still diverging with price, warning that we have the potential to see a momentum slowdown. For this reason, we maintained our view as a cautious bull. It did 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, we have seen the wave 5 of 5 to go missing, hence we maintain a cautious view. 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 14,141 with the RSI at or below 64.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,371 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, as noted yesterday the 5th wave is extending suggesting downside moves should be considered as countertrend. However, we remain in divergence meaning we are a cautious bull at this point as lower timeframe wave cycles when on a wave 5 can be less reliable.

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