



SMX Intraday Morning Technical

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Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,323	R1	14,391		
S2	12,937	R2	15,075	RSI above 50	Stochastic overbought
S3	12,413	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 below the daily pivot USD 14,391
- Technically bullish previously, we noted on Thursday (and Friday) that the 5th wave was extending, suggesting downside moves should be considered as countertrend. However, we remained in divergence, meaning we are a cautious bull as lower timeframe wave cycles when on a wave 5 can be less reliable. The futures remain technically bullish with price moving a little lower on the open this morning. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,391 with the RSI at or below 65 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 69.5 will mean it is aligned to the buy side. Downside moves that hold at or above USD 12,413 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with price still in divergence with the RSI, in theory intraday downside moves should be considered as countertrend. However, as previously noted we are on a 5th wave extension on a lower timeframe which can be a little less reliable, meaning we remain a cautious bull at this point. Key support is at USD 12,413, if broken the pull-back will be considered as deep, meaning the probability of the futures trading to a new high will decrease.

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