



# SMX Intraday Morning Technical

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## Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,308	R1	14,575	RSI above 50	
S2	13,323	R2			
S3	12,937	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is above 50
- Price is above the daily pivot USD 14,308
- Technically bullish with price still in divergence with the RSI yesterday, in theory intraday downside moves should be considered as countertrend. However, as previously noted we're on a 5th wave extension on a lower timeframe which can be a little less reliable, meaning we remained a cautious bull. Key support was at USD 12,413, if broken the pullback will be considered as deep, meaning the probability of the futures trading to a new high will decrease. The futures moved sideways yesterday but have seen a small move higher today. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,308 will mean price and momentum are aligned to the sell side; likewise, a close above this level will the RSI at or above 69.5 will mean it is aligned to the buyside. 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. The lower timeframe Elliott wave cycle continues to suggest that intraday downside moves should be considered as countertrend. This wave 5 started on the 23/08/23, meaning we are now looking at a 49-minute Elliott wave cycle, the time increase (on the candles) would suggest that the downside move has a higher probability of being countertrend at this point. However, we continue to suggest caution due to the multiple timeframe divergences that are in play.

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