



SMX Intraday Morning Technical

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Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,500	R1	15,075	RSI above 50	Stochastic overbought
S2	13,555	R2	16,202		
S3	13,125	R3	17,162		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the daily pivot USD 14,500
- Technically bullish with price still in divergence with the RSI yesterday. The lower timeframe Elliott wave cycle continued to suggest that intraday downside moves should be considered as countertrend. The wave 5 started on the 23/08/23, meaning we were looking at a 49-minute Elliott wave cycle, the time increase (on the candles) suggested that the downside move had a higher probability of being countertrend. However, we continue to suggest caution due to the multiple timeframe divergences that are in play. The futures continue to move higher; price is above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,500 with the RSI at or below 65 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,541 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical, we maintain our view that downside moves should be considered as countertrend; however continue to have a cautious view due to the divergence in play.

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