



SMX Intraday Morning Technical

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Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,783	R1	14,925	RSI above 50	Stochastic overbought
S2	13,586	R2			
S3	13,150	R3			

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 14,783
- Unchanged on the technical yesterday, we maintained our view that downside moves should be considered as countertrend; however, we continued to have a cautious view due to the divergence in play. The futures traded to a new high before producing a small correction into the close. The futures have found light bid support on the open with price still above all key moving averages, with the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 14,783 with the RSI at or below 64.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 68.5 will mean it is aligned to the buy side. Downside moves that hold at or above USD 12,558 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we maintain our view that downside moves look like they will be countertrend; however, we remain cautious due to the divergence in play.

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