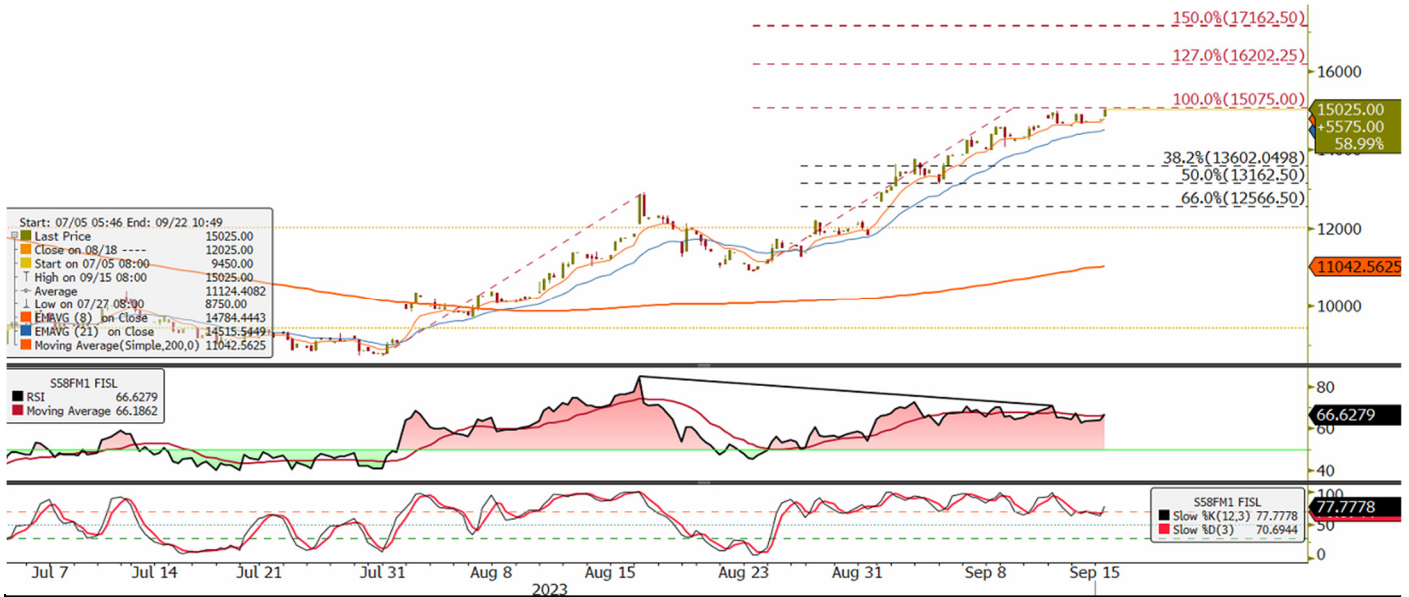




SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,758	R1	15,075		
S2	13,602	R2	16,202	RSI above 50	Stochastic overbought
S3	13,162	R3	17,162		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot USD 14,783
- Technically bullish yesterday, we maintained our view that downside moves look like they would be countertrend; however, we remained cautious due to the divergence in play. We had a small move lower before finding light bid support on the open. Price is above all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,758 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 12,566 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical today, we remain a cautious bull due to the multiple timeframe divergences that are in play. Intraday Elliott wave analysis continues to suggest that downside moves look like they will be countertrend in the near-term.