



# SMX Intraday Morning Technical

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## Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,391	R1	15,775	RSI above 50	Stochastic overbought
S2	14,127	R2			
S3	13,587	R3			

### 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 15,391
- Technically bullish yesterday, we maintain our view that downside moves should be considered as countertrend based on the intraday Elliott wave cycle. The 4-hour technical remains in divergence, but the 1-hour divergence has now failed. We remain cautious due to the 4-hour divergence but still think there will be further upside within this cycle. The futures remain in a bullish trending environment with price continuing to make new highs. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,391 with the RSI at or below 64.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,855 will support a bull argument, below this level the technical will have a neutral bias.
- We remain bullish and in trend with downside moves considered as countertrend at this point.

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