



SMX Intraday Morning Technical

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Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,235	R1	15,854		
S2	13,675	R2	16,202	RSI above 50	Stochastic overbought
S3	13,915	R3	17,162		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (66.75)
- Stochastic is overbought
- Price is below the daily pivot USD 15,854
- Technically bullish and in trend yesterday, intraday Elliott wave analysis suggested that downside moves should be considered as countertrend. The futures have moved a little lower this morning, but we remain above all key moving averages supported by the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 15,854 with the RSI at or below 66.5 (currently 66.75) will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 71 will mean it is aligned to the buy side. Downside moves that hold at or above USD 12,915 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with intraday Elliott wave analysis continuing to suggest that downside moves should be considered as countertrend.