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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	15,700	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 buyside. 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 downisde moves should be considered as countertrend.

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