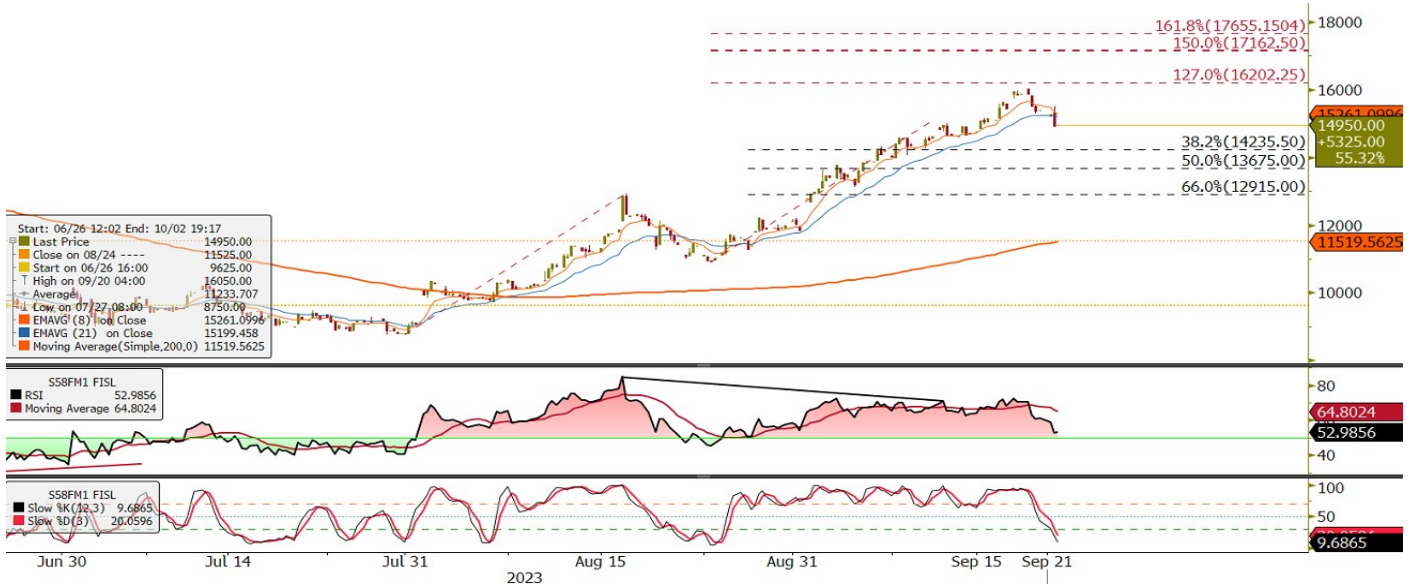




SMX Intraday Morning Technical

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Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,235	R1	15,583	RSI above 50	Stochastic oversold
S2	13,675	R2	16,050		
S3	12,915	R3	16,202		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is oversold
- Price is below the daily pivot USD 15,583
- Technically bullish yesterday with downside moves considered as countertrend, the futures have entered a corrective phase with price now below the 8-21 period EMA's. The RSI is still above 50 with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 15,583 with the RSI at or above 67 will mean price and momentum are 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 but in a corrective phase, the futures look to be on a corrective wave 4 of a longer-term bullish Elliott wave 5. This would suggest that downside moves should be considered as countertrend at this point. However, the MA on the RSI would suggest that momentum is weak at this point, warning there is still further downside to come within the countertrend wave 4.

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