



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	15,158	RSI above 50	Stochastic oversold
S2	13,675	R2	16,202		
S3	12,915	R3	17,162		

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 15,158
- Technically bullish but in a corrective phase yesterday, the futures looked to be on a corrective wave 4 of a longer-term bullish Elliott wave 5. This suggested that downside moves should be considered as countertrend. 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. The futures remain in a corrective phase with price below the 8-21 period EMA's, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,158 with the RSI at or above 64.5 will mean price and momentum are 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.
- Unchanged on the technical from yesterday, based on our Elliott wave analysis we remain in a countertrend wave 4 with the MA on the RSI continuing to suggest that momentum is weak at this point.

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