



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	15,650	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 (51)
- Stochastic is oversold
- Price is below the daily pivot USD 15,000
- Unchanged on the technical on Friday, based on our Elliott wave analysis we remained in a countertrend wave 4 with the MA on the RSI continuing to suggest that momentum was weak. The futures moved sideways in the last session with price slightly lower this morning. We remain below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,000 with the RSI at or above 60.5 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. Likewise, upside moves that fail at or below USD 15,950 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 16,050 fractal high.
- Technically bullish, the futures remain in a countertrend corrective wave 4 as this point, meaning in theory we have one more upside wave to come within this phase of the cycle. The MA on the RSI continues to suggest that momentum is weak at this point.

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