



SMX Intraday Morning Technical

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Supramax Oct 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,675	R1	14,625	Stochastic oversold	RSI below 50
S2	12,915	R2			
S3	12,316	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (37)
- Stochastic is oversold
- Price is above the daily pivot USD 13,558
- Technically bullish but in a correcting phase on the last report, the RSI was making new lows whilst the MA on the RSI is implied momentum weakness. This suggested that upside moves could struggle to hold in the near-term, implying there was potentially further downside within this corrective phase. If the USD 15,387 resistance was broken, it would warn that the USD 16,050 fractal high could be tested and broken. Likewise, below USD 12,915 the probability of the futures trading to a new high would decrease. The futures traded to a low of USD 13,350 before finding light bid support. We are below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the sell side, as the opening candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 13,558 with the RSI at or above 42.5 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 15,132 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 are holding above key support with price above the daily pivot and yesterday’s closing level (note the candle is still open, it has not closed above either), indicating intraday support. We have intraday resistance between USD 13,800 and USD 14,075, suggesting the Fibonacci resistance zone will not be tested today. We roll on Monday, the futures will need to hold above USD 12,915 in the Nov contract, otherwise we will have a neutral bias.

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