



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,733	R1	15,099		
S2	14,481	R2	15,275	14,900	Stochastic overbought
S3	14,367	R3	15,575		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Price is above the daily pivot USD 14,733
- Unchanged on the technical yesterday, the MA on the RSI continued to warn that we had light momentum support. However, intraday Elliott wave analysis suggested that upside moves looked like they could be countertrend.
- The futures had light bid support yesterday before moving higher on the roll into October this morning. We are above the 8-21 period EMA's with the RSI neutral at 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 14,733 with the RSI at or below 44 will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,099 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is indicating that momentum is supported. The roll means that price is on the 55-period EMA (USD 14,906); if we close below and hold below it, then the USD 14,481 support could be tested and broken. Likewise, if we hold above it, then we could test the USD 15,099 resistance. If broken, then the probability of the futures trading to a new low will start to decrease. Intraday Elliott wave analysis is unchanged and continues to suggest that moves higher are against the trend.

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