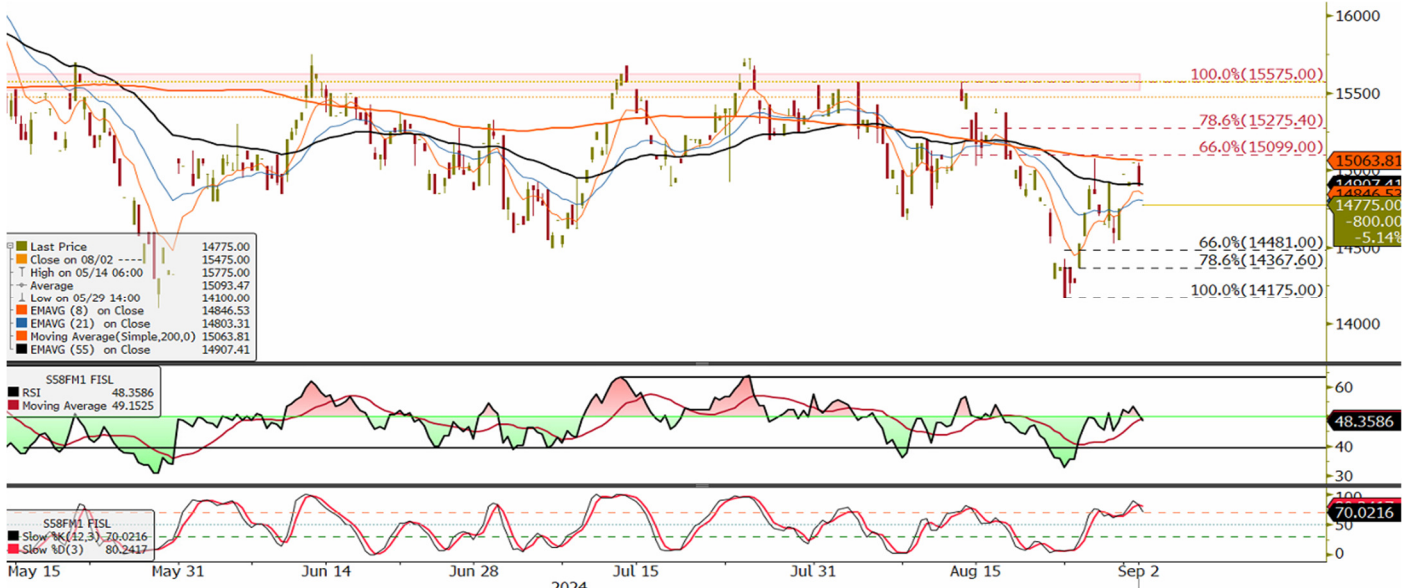




SMX Intraday Morning Technical

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Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,481	R1	15,000		
S2	14,367	R2	15,099	14,775	Stochastic overbought
S3	14,175	R3	15,275		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is below the daily pivot USD 15,000
- Technically bearish on Friday, the MA on the RSI indicated that momentum was supported. The roll meant that price was on the 55-period EMA (USD 14,906); if we closed below and held 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.
- The future traded high on Friday but the upside move has failed to hold, resulting in a move lower this morning. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,000 with the RSI at or below 47 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 51.5 will mean it is aligned to the buyside. 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 futures have rejected key resistance and the 200-period MA at USD 15,063, resulting in price moving lower. Intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend, making USD 14,481 the key support to follow.

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