



# 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	14,716		
S2	14,367	R2	15,099		RSI below 50
S3	14,175	R3	15,275		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is below the daily pivot USD 14,716
- Technically bearish yesterday, the futures had rejected key resistance and the 200-period MA at USD 15,063, resulting in price moving lower. Intraday Elliott wave analysis continued to suggest that upside moves look like they could be countertrend, making USD 14,481 the key support to follow.
- The futures sold to a low of USD 14,500 before finding light bid support into the close. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,716 with the RSI at or above 51 will mean price and momentum are 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. Downside moves that hold at or above USD 14,481 will support a near-term bull argument, below this level the USD 14,175 fractal low will start to look vulnerable.
- Technically bearish, the MA on the RSI is implying that we have light momentum weakness. We noted in the close report last night that price action had turned neutral, having rejected resistance but held support. Our Elliott wave analysis suggests that upside moves look like they will be countertrend; however, the futures need to trade below the USD 14,481 support for downside continuation, until we do, we have a note of caution.

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