



SMX Intraday Morning Technical

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Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,283	R1	14,744	Stochastic oversold	RSI below 50
S2	14,150	R2	14,857		
S3	14,101	R3	15,050		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot USD 14,283
- Technically bearish yesterday, the MA on the RSI implied that momentum was weak. However, the new low meant that the futures were in divergence with the RSI. Not a buy signal, it warned that we had the potential to see a momentum slow-down. For this reason, the futures were not considered a technical sell at these levels.
- We have seen a move higher on the positive divergence, price is between 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,283 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 14,744 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 implying that momentum remains weak; however, the RSI is above the average, warning sell side momentum is slowing. Very low timeframe oscillators suggest there is still the potential for one more move lower. From a technical perspective, with the divergence in play, the futures are not considered a technical sell at this point.

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