



SMX Intraday Morning Technical

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Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,041	R1	14,475	Stochastic oversold	RSI below 50
S2	13,897	R2	14,659		
S3	13,450	R3	14,803		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is above the daily pivot USD 14,041
- Technically bearish yesterday, the MA on the RSI was starting to flatten, warning sell side momentum was slowing. The technical remained in divergence with the RSI, not a buy signal it also warned that sell side momentum was slowing. For this reason, the futures were not considered a technical sell at these levels. However, we are seeing a lower timeframe Elliott wave extension to the downside, suggesting intraday upside moves had the potential to be countertrend in the near-term.
- The futures have moved higher with price now above the 8-21 period EMA's. The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 14,041 with the RSI at or below 40 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 14,659 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 now implying that we have light momentum support. The futures are moving higher on the back of a positive divergence with the RSI, meaning resistance levels are vulnerable. As noted yesterday, our intraday Elliott wave analysis on a lower timeframe is warning that the current upside move is possibly countertrend, making USD 14,659 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

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