



# SMX Intraday Morning Technical

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## Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	14,600	R1	14,600	RSI above 50	Stochastic overbought	
S2	13,897	R2				14,803
S3	13,450	R3				15,050

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above the daily pivot USD 14,450
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support. The futures were moving higher on the back of the positive divergence with the RSI, meaning resistance levels were vulnerable. As noted previously, our intraday Elliott wave analysis on a lower timeframe warned that the current upside move was possibly countertrend, making USD 14,659 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease.
- The futures continued to trade higher with price remaining supported this morning; however, we remain below the USD 14,659 resistance. We are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are conflicting, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle below USD 14,450 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy 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 continues to imply that momentum is supported. As noted previously, our intraday Elliott wave analysis on a lower timeframe is warning that the current upside move is potentially 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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