



# SMX Intraday Morning Technical

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## Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,897	R1	14,483	RSI below 50	
S2	13,700	R2	14,659		
S3	13,450	R3	14,803		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Price is below the daily pivot USD 14,483
- Technically bearish yesterday, the MA on the RSI continued to imply that momentum was supported. As noted previously, our intraday Elliott wave analysis on a lower timeframe warned that the current upside move was potentially 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 have rejected the USD 14,659 resistance, resulting in price selling lower. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned conflicting.
- A close on the 4-hour candle below USD 14,483 with the RSI at or below 43 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. However, the rejection of key resistance for the second time is warning that support levels are vulnerable. As noted previously, we maintain our view based on a lower timeframe Elliott wave cycle that upside moves look like they could be countertrend.

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