



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	14,300	RSI below 50	
S2	13,700	R2			
S3	13,450	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is below the daily pivot USD 14,350
- Technically bearish last week, the MA on the RSI continued to imply that momentum was supported. However, the rejection of key resistance for the second time warned that support levels were vulnerable. As noted previously, we maintained our view based on a lower timeframe Elliott wave cycle that upside moves look like they could be countertrend.
- Having sold lower on Friday, the futures stagnated for the remainder of the session, before finding light support on the open. We remain below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,350 with the RSI at or below 44.5 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 RSI is testing its MA support. As noted last week, our intraday Elliott wave analysis continues to suggest that upside moves look to be countertrend, whilst the rejection of key resistance is warning that support levels remain vulnerable.

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