



SMX Intraday Morning Technical

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Supramax Oct 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,300	RSI below 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot USD 14,233
- Technically bearish yesterday, the MA on the RSI continued to imply that momentum was supported; however, the RSI was testing its MA support. As noted last week, our intraday Elliott wave analysis continued to suggest that upside moves looked to be countertrend, whilst the rejection of key resistance warned that support levels remained vulnerable.
- The futures traded within a USD 100 range yesterday, before opening with light bid support this morning. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,233 with the RSI at or above 50 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is 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 implying momentum is supported, despite the RSI being below its average. If the RSI starts to close above the average, then we could see the Fibonacci resistance zone come under pressure. As noted previously, our intraday Elliott wave analysis continues to suggest that upside moves look to be countertrend, whilst the rejection of key resistance (USD 14,659) is warning that support levels remain vulnerable.

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