



# SMX Intraday Morning Technical

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## Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,883	R1	15,270		
S2	14,775	R2	15,429	Stochastic overbought	RSI above 50
S3	14,758	R3	15,656		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above the daily pivot USD 14,758
- We noted in the close report that the daily rejection candle on Thursday had brought the USD 14,548 support into focus, however, our Elliott wave analysis suggested that intraday downside moves looked to be countertrend, providing we held above the USD 14,548 level we maintained our view that there could be another intraday upside move.
- The futures have opened with bid support, resulting in the futures trading above the 200-period MA. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,758 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,548 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the futures are now testing USD 15,225 fractal high. The MA on the RSI is implying that momentum is supported; however, above USD 15,225 we have the potential to create a negative divergence with the RSI, not a sell signal, it is a warning that we could be vulnerable to an intraday pullback. The lower timeframe Elliott wave cycle is suggesting that we could be looking at a bullish wave extension, meaning downside moves now look like they could be countertrend. The potential divergence is suggesting caution on upside breakouts in the very near-term.

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