



# SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,850	R1	14,975		RSI above 50
S2	14,642	R2			
S3	14,478	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the daily pivot USD 15,300
- Technically bullish on Monday, the futures were testing USD 15,225 fractal high. The MA on the RSI implied that momentum was supported; however, above USD 15,225 we had the potential to create a negative divergence with the RSI, not a sell signal, it warned that we could be vulnerable to an intraday pullback. The lower timeframe Elliott wave cycle suggested that we could be looking at a bullish wave extension, meaning downside moves could be countertrend. The potential divergence suggested caution on upside breakouts in the very near-term.
- We traded to a new high, but the move failed to hold due to the negative divergence with the RSI, resulting in the futures entering a corrective phase. Price is between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,300 with the RSI at or above 59 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 14,642 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 15,287 will warn that there could be further downside within the technical.
- Technically bullish, the MA on the RSI is implying that we have light momentum weakness. However, our intraday Elliott wave analysis is suggesting that downside moves should be considered as countertrend, meaning we are cautious on moves lower at this point.

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