



SMX Intraday Morning Technical

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Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,850	R1	14,900		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 (52)
- Stochastic is below 50
- Price is below the daily pivot USD 14,958
- Technically bullish yesterday, the MA on the RSI implied that we had light momentum weakness. However, our intraday Elliott wave analysis suggested that downside moves should be considered as countertrend, meaning we were cautious on moves lower.
- The futures traded to a low of USD 14,800 with price finding light bid support on the open. We remain 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 14,958 with the RSI at or above 58 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 15,262 will warn that there could be further downside within the technical.
- Unchanged on the technical this morning. We remain bullish, the MA on the RSI continues to imply that we have light momentum weakness, whilst our intraday Elliott wave analysis is suggesting that downside moves should be considered as countertrend. For this reason, we remain cautious on moves lower at this point.

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