



# SMX Intraday Morning Technical

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## Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	14,478	R1	14,575	RSI below 50	Stochastic oversold	
S2	14,200	R2				14,897
S3	13,875	R3				15,012

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot USD 14,700
- Unchanged on the technical yesterday. We remained bullish, the MA on the RSI continued to imply that we had light momentum weakness, whilst our intraday Elliott wave analysis suggested that downside moves should be considered as counter-trend. For this reason, we remained cautious on moves lower at that point.
- The futures have sold below the USD 15,262 support, meaning the probability of the futures trading to a new high has started to decrease. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,700 with the RSI at or above 57 will mean price and momentum are aligned to the buy-side. Upside moves that fail at or below USD 15,168 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The depth of the pullback has resulted in price break the USD 15,262 support and the USD 14,600 fractal, meaning the technical is now bearish. The MA on the RSI is implying momentum is weak, whilst the RSI has made a new low, meaning upside moves look like they will against the trend.

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