



SMX Intraday Morning Technical

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Supramax Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,750	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic overbought
- Price is above the daily pivot level USD 17,800
- We had this upside moves as potentially countertrend yesterday based on the RSI making a new low. However, the upside yesterday and this morning means the technical although bearish now has a neutral bias. Price is above the 8-21 period EMA's but now trading on the 200-period average, the RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 17,800 with the RSI at or below 42 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 17,322 will support bull argument, below this level will warn that the USD 16,425 – USD 16,375 fractal support zone is vulnerable.
- Technically bearish but with a neutral bias, momentum is to the buyside. Like the Panamax index seasonality tends to weaken around the 20/10, supporting our wave theory that this movie is potentially still countertrend. However, this also suggest that with price and momentum to the buyside, resistance levels could be tested in the near-term.

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