



SMX Intraday Morning Technical

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Supramax Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,250	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 (52)
- Stochastic overbought
- Price is below the daily pivot level USD 18,500
- Technically bearish with a neutral bias yesterday, the futures moved lower on the back of sector weakness. The downside move has held above the USD 17,322 level, supporting a near-term bull argument. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 18,500 with the RSI at or below 45 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side. Downside moves below USD 17,322 will earn that the USD 16,425 fractal support is vulnerable.
- Technically bearish with a neutral bias the futures are holding key support, warning that the USD 19,500 fractal high remains vulnerable. If support is broken it would imply further technical weakness going forward.

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