



SMX Intraday Morning Technical

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Supramax Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	18,216	R1	19,500	RSI above 50	Stochastic overbought
S2	17,500	R2	19,975		
S3	17,322	R3	21,715		

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 18,216
- Sideways action yesterday with the futures moving higher on the open today. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 18,216 with the RSI at or below 50.5 will mean price and momentum are aligned to the sell side. The downside moves yesterday has held above the USD 17,322 level supporting a near term bull argument, below this level the futures will have a neutral bias.
- Technically bearish with a neutral bias on the intraday, we have held support with the futures moving higher. Upside moves above USD 19,000 (the high of the rejection candle on the 05/10) will warn that the USD 19,500 high could be tested and broken. Likewise, downside moves below USD 17,500 will have bearish implications going forward as this is the base of yesterday support candle.

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