



SMX Intraday Morning Technical

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Supramax Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,550	RSI below 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Price is below the daily pivot level USD 18,441
- Technically bearish with a neutral bias on the last report, the futures did trade above the rejection candle (USD 19,000); however, the upside move failed to hold with the futures trading back to the USD 17,500 fractal support. Price is 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 18,441 with the RSI at or above 55 will mean price and momentum are aligned to the buy side. upside moves that fail at or below USD 18,574 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Downside moves below USD 17,500 will target the USD 16,425 – USD 16,375 support zone.
- Technically bearish the futures are now testing a key support zone, if broken it will further support a bearish argument.

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