



# SMX Intraday Morning Technical

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## Supramax Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,725	R1	17,850	Stochastic oversold	RSI below 50
S2	17,322	R2			
S3	16,990	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above the daily pivot level USD 17,725
- Technically bearish yesterday the futures have traded below the USD 17,500 support meaning we now target the USD 16,425 – USD 16,375 support zone. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 17,725 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level will mean it is aligned to the sell side. upside moves that fail at or below USD 18,546 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish we now target the USD 16,425 – USD 16,375 support zone.

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