



SMX Intraday Morning Technical

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Supramax Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,791	R1	17,175	Stochastic oversold	RSI below 50	
S2	16,425	R2				17,812
S3	16,375	R3				18,240

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is above the daily pivot level USD 16,791
- The futures held above the USD 16,375 support yesterday resulting in the futures moving higher on the open. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 16,791 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 40 will mean it is aligned to the sell side. Upside moves that fail at or below USD 18,240 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish on the intraday the futures have held daily support levels, meaning the higher timeframe remains in a consolidation phase. Downside moves below USD 16,375 will warn that the USD 14,200 low is vulnerable.

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