



SMX Intraday Morning Technical

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Supramax Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,375	R1	16,800		RSI below 50	
S2	16,037	R2				17,496
S3	15,721	R3				17,812

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot level USD 17,166
- Technically bearish on the last report the upside move has rejected the 8-21 period EMA's. price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,166 with the RSI at or above 44.5 will mean price and momentum are aligned to the buyside. 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.
- Downside moves below USD 16,375 will leave the USD 14,200 fractal low vulnerable.
- Technically bearish the futures have rejected upside resistance levels, warning that downside support levels are vulnerable.
- Key near-term support to follow is at USD 16,375.

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