



SMX Intraday Morning Technical

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Supramax Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,300		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot level USD 17,500
- Technically bearish yesterday with price moving higher, the futures rejected the USD 17,812 level. We are below the 8-21 period EMA's supported buy the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 17,500 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is 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.
- A rejection candle on the intraday chart las night warned we could move lower in the morning. However, this has been countered by a bullish intraday support candle on the open, indicating the technical is at a little bit of a stalemate. Upside moves that trade above and close above USD 17,875 will warn that resistance levels could be tested and broken; likewise, a move below USD 17,000 would signal sell side momentum is increasing.
- The daily technical remains in consolidation.

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