



# SMX Intraday Morning Technical

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## Supramax Nov 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,325	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 13,616
- Technically bullish yesterday, the RSI was above its MA which was starting to turn higher, implying momentum was finding support. Intraday resistance was between USD 13,922 – USD 14,170, suggesting we could fail to test the USD 14,381 resistance. However, momentum was supported with price above the daily pivot point, the previous close and high, suggesting we could get close to it. The futures traded to a high of USD 13,925 before selling lower post index. Price is now below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 13,616 with the RSI at or above 41 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 36.5 will mean it is aligned to the sell side. Downside moves that hold at or above USD 12,915 will support a bull argument, below this level the technical will have a neutral bias. Upside moves that fail at or below USD 15,098 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 16,050 fractal high.
- The new low in the futures this morning means that we have a positive divergence in play, not a buy signal it is a warning that we have the potential to see a momentum slowdown, this will need to be monitored. In the near term we have a potential downside target between USD 12,915 – USD 12,575 based on Fibonacci projections. Our intraday Elliott wave analysis has previously suggested that the current downside move looks like it will be countertrend. However, this move lower consists of 5 waves (like the Panamax), implying it is a bearish impulse corrective wave A, meaning the next move higher should in theory be an Elliott wave B, this in not a bullish wave, it is part of the corrective cycle, bringing into question the longer-term wave count.

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