



# SMX Intraday Morning Technical

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## Supramax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	13,516	R1	13,875		RSI below 50	
S2	12,915	R2				14,319
S3	12,575	R3				14,650

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot USD 13,516
- The new low in the futures yesterday morning meant that we had a positive divergence in play, not a buy signal it warned that we had the potential to see a momentum slowdown, which needed to be monitored. In the near term we had a potential downside target between USD 12,915 – USD 12,575 based on Fibonacci projections. Our intraday Elliott wave analysis had previously suggested that the current downside move looks like it would be countertrend. However, this move lower consisted of 5 waves (like the Panamax), implying it was a bearish impulse corrective wave A, meaning the next move higher should in theory be an Elliott wave B, this is not a bullish wave, it is part of a larger corrective cycle, bringing into question the longer-term wave count. The futures have moved higher on the back of the positive divergence highlighted yesterday. Price is above all key moving averages with the RSI still below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,516 with the RSI at or below 39 will mean price and momentum are 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.
- Technically we remain bearish with price moving higher on the back of the positive divergence with the RSI yesterday. However, the 5-wave pattern lower does suggest that this upside move is part of a larger corrective phase, meaning it looks to be a countertrend Elliott wave B,

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