



# SMX Intraday Morning Technical

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## Supramax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,641	R1	14,200		RSI below 50
S2	13,100	R2			
S3	12,915	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot USD 13,641
- Technically unchanged on Friday, we had moved higher on the back of the positive divergence with the RSI; however, the 5-wave pattern lower suggested that the current upside move looks to be countertrend, making USD 15,098 the key level to follow. Having moved lower on Friday we opened with bid support today, price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,641 with the RSI at or below 44 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.
- We continue to move higher on the back of the positive divergence with the RSI. Price has held above the USD 12,915 support; however, like the Panamax, the downside moves from the USD 16,050 high consists of 5 waves. This would suggest that the move lower was a bearish impulse wave A, implying the upside move we are currently witnessing is a countertrend wave B. upside moves above USD 15,098 will warn that the probability of the futures trading to a new low has started to decrease.

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