



SMX Intraday Morning Technical

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Supramax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,675	R1	13,975	rSI above 50	
S2	13,250	R2			
S3	12,915	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Price is below the daily pivot USD 14,066
- We continued to move higher on the back of the positive divergence with the RSI yesterday with price holding above the USD 12,915 support; however, like the Panamax, the downside moves from the USD 16,050 high consisted of 5 waves. This suggested that the move lower was a bearish impulse wave A, implying that the upside move we were witnessing was a countertrend wave B. Upside moves above USD 15,098 would warn that the probability of the futures trading to a new low had started to decrease. The futures traded to the base of the Fibonacci resistance zone before moving slightly lower. Price is above all key moving averages with the RSI neutral at 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 14,066 with the RSI at or below 47 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side. 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 unchanged, we maintain our view that upside moves look to be countertrend with the MA on the RSI suggesting that momentum is supported at this point. However, if the RSI does move below its average and price and momentum become aligned to the sell side, then support levels could come under pressure.

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