



SMX Intraday Morning Technical

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Supramax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,216	R1	13,496		
S2	12,915	R2	13,858		RSI below 50
S3	12,569	R3	14,300		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is above the daily pivot USD 13,216
- We remained bearish but in divergence on Friday, price was holding above the USD 12,915 support and the 200-period MA (USD 12,808). Wave analysis did suggest we have further downside, but we were a cautious bear as we were yet to break key support levels. The futures opened with light bid support; however, we are now flat to Friday's close. The futures are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are now aligned to the buyside.
- A close on the 4-hour candle below USD 13,216 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 13,858 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical from Friday, we remain bearish, but price is holding above the USD 12,915 support and the 200-period MA (USD 12,867). Intraday Elliott wave analysis does suggest we have the potential for further downside within this phase of the cycle. However, we remain a cautious bear as we are yet to break to key support levels.

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