



# SMX Intraday Morning Technical

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## Supramax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,915	R1	13,300		RSI below 50
S2	12,569	R2			
S3	12,099	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily pivot USD 13,366
- Unchanged on the technical from yesterday, we remained bearish, but price was holding above the USD 12,915 support and the 200-period MA (USD 12,867). Intraday Elliott wave analysis did suggest we have the potential for further downside within this phase of the cycle. However, we remained a cautious bear as we were yet to break to key support levels. The futures moved high, but the move failed to hold with price now back at yesterday mornings values. We remain between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 13,366 with the RSI at or below 41 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 13,858 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we remain above the 200-period average and the USD 12,915 level having moved higher on the back of a positive divergence, meaning we are cautious on downside moves at this point. If we do trade below the USD 13,000 fractal low, it will imply that we are seeing the Elliott wave cycle extend to the downside, warning that the 12,915 support and the 200-period average could be tested and broken.

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