



SMX Intraday Morning Technical

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Supramax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,541	R1	11,675	Stochastic oversold	RSI below 50
S2	11,375	R2			
S3	10,744	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is below 50
- Price is above the daily pivot USD 11,541
- Technically bearish on the previous report (19/10), the 200-period MA was coming under pressure, as was the USD 13,000 fractal support. If broken the futures would be in divergence with the RSI; however, it warned that we had further downside, implying the USD 12,569 and 12,099 support levels could come under pressure. The futures broke to the downside to trade to a low of USD 11,375. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside, due to the futures finding light bid support yesterday.
- A close on the 4-hour candle below USD 11,541 with the RSI at or below 28 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 13,305 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, both price and the RSI are making new lows, suggesting upside moves have the potential to be countertrend. The MA on the RSI has started to turn higher, meaning we could see a move higher in the near-term.

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