



SMX Intraday Morning Technical

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Supramax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,200	R1	14,300	RSI below 50	Stochastic oversold
S2	14,045	R2			
S3	13,650	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above daily pivot USD 14,275
- Technically bearish yesterday, the MA on the RSI continued to warn that momentum was weak. Having seen no significant move higher, we maintained our view that upside moves look like they will be countertrend. We remained in the daily support zone with the most heavily traded level in the last 30 days at USD 14,400. We noted that if we start to close below and hold below this level, then the probability of the USD 13,875 fractal low being tested and broken would start to increase.
- The futures have sold below the USD 13,400 level and currently remain below it; however, we are seeing light bid support this morning. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side, as the previous candle closed below the daily pivot level.
- A close on the 4-hour candle above USD 14,275 with the RSI at or above 46.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,024 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to suggest that momentum is weak. Elliott wave analysis is suggesting that upside moves look like that could be countertrend; however, if we do start to trade above and hold above the USD 14,400 level, it will warn that we could see intraday move higher in the near-term.

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