



SMX Intraday Morning Technical

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Supramax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	14,591	R1	14,750	RSI above 50	Stochastic overbought	
S2	14,369	R2				14,634
S3	14,200	R3				15,024

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Price is above daily pivot USD 14,591
- Technically bearish yesterday, the MA on the RSI was flat, implying that sell side momentum was slowing. The futures were above the USD 14,400 level, warning that the Fibonacci resistance zone was now vulnerable, making USD 15,024 the key resistance to follow. Above this level the probability of the futures trading to a new low would start to decrease. As previously noted, intraday Elliott wave analysis suggested that upside moves look like that could be countertrend.
- Having moved above the USD 14,400 level, the futures are now trading in the Fibonacci resistance zone. We are above 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,591 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell 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 is implying that we have light momentum support. However, the futures have tested but rejected the 200-period MA on the open (USD 14,890), whilst intraday Elliott wave analysis is implying that upside moves look like they could be countertrend. If we do trade above the USD 15,200 level, then the probability of the futures trading to a new low will start to decrease.

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