



SMX Intraday Morning Technical

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Supramax Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,700	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below daily pivot USD 13,791
- Technically bearish on the previous report, the MA on the RSI implied that we had light momentum weakness. However, the move below USD 13,875 meant we have a positive divergence in play, dating back to the 10th of Sep. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. A cautious bear, faster moving momentum indicators were warning that the futures were looking vulnerable to an intraday upside move in the near-term; however, those same indicators suggested that the upside move had a higher probability of being countertrend.
- The futures have seen a small move lower, we are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,791 with the RSI at or above 42.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 14,466 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 today, the MA on the RSI continues to suggest that faster moving momentum is oversold. However, we maintain our view that upside moves look to be countertrend.

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