



# SMX Intraday Morning Technical

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## Supramax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,122	R1	13,675		
S2	12,800	R2	13,895	Stochastic oversold	RSI below 50
S3	12,634	R3	14,347		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below daily pivot USD 13,675
- Unchanged on the technical on Friday, the MA on the RSI continued to suggest that faster moving momentum was oversold. However, we maintained our view that upside moves looked to be countertrend.
- The futures have gapped lower on the open, resulting in the RSI making a new low alongside price. 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 13,675 with the RSI at or above 38 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 14,347 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 momentum remains weak at this point. However, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making USD 14,347 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low has started to decrease. The RSI is now testing longer-term support levels dating back the March, May, and August, meaning we remain cautious on downside moves at these levels.

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