



SMX Intraday Morning Technical

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Supramax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,749	R1	13,366		
S2	12,425	R2	13,571		RSI below 50
S3	12,100	R3	14,169		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is below 50
- Price is below daily pivot USD 13,366
- Unchanged on the technical previously, we remained bearish with upside moves considered as countertrend. The MA on the RSI implied that momentum remained weak, a close on the daily chart above USD 13,325 would warn that buyside pressure is increasing, meaning we could see a countertrend move higher.
- The futures traded to a high of USD 13,800 before selling lower today. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 13,366 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 14,169 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying that momentum is supported. However, the upside rejection suggests that the USD 12,750 support is vulnerable. If broken, we have the potential to trade as low as USD 12,100 within this phase of the cycle; like Panamax, we are cautious on downside breakouts, as the futures could be in divergence with the RSI. Not a buy signal, it warns that we could see a momentum slowdown, which will need to be monitored. We maintain our view that upside moves look like they could be countertrend.

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