



SMX Intraday Morning Technical

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Supramax Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,400		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below daily pivot USD 13,316
- Unchanged on the technical yesterday We remained bearish with the MA on the RSI implying that momentum was supported. However, the upside rejection suggested that the USD 12,750 support was vulnerable. If broken, we had the potential to trade as low as USD 12,100 within this phase of the cycle; like Panamax, we were cautious on downside breakouts, as the futures could be in divergence with the RSI below USD 12,750. Not a buy signal, it warned that we could see a momentum slowdown, which would need to be monitored. We maintained our view that upside moves look like they could be countertrend.
- The futures have seen a small move higher with price testing the Fibonacci resistance zone. We are above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,316 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. 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 bearish, the MA on the RSI continues to warn that momentum is supported at this point. However, our intraday Elliott wave analysis is implying that upside moves should be countertrend, making USD 14,169 the key resistance to follow, above this level the probability of the futures trading to a new low will start to decrease. In theory we should move lower, we do however have a note of caution due to the slowing index.

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