



SMX Intraday Morning Technical

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Supramax Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,175		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Price is below daily pivot USD 13,375
- Technically bearish yesterday, the MA on the RSI continued to warn that momentum is supported at this point. However, our intraday Elliott wave analysis implied 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 did have a note of caution due to the slowing index.
- Having traded to a high of USD 13,800 the futures are now selling lower. 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 13,375 with the RSI at or below 41.5 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 bearish, intraday Elliott wave analysis is suggesting that we have the potential to trade as low as USD 12,100 within this phase of the cycle. However, below USD 12,750 the futures will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. We remain cautious on upside moves at this point.

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