



# SMX Intraday Morning Technical

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## Supramax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,808	R1	13,100	Stochastic oversold	RSI below 50
S2	12,749	R2			
S3	12,425	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is above daily pivot USD 12,808
- Technically bearish yesterday, the move below USD 12,750 on the open meant the futures were in divergence with the RSI. Not a buy signal, it warned that we had the potential to see a momentum slowdown, which needed to be monitored. However, our intraday Elliott wave analysis did suggest that we had a potential downside target as low as USD 12,100 for this phase of the cycle. Bearish, but with a note of caution due to the divergence in play.
- The futures traded to a low of USD 12,700 but have since found bid support. Price is between 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 12,808 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 14,548 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futues are moving higher on the positive divergence with the RSI. Above USD 13,800 the technical will be bullish on price. However, there looks to be a larger, bearish Elliott wave cycle in play (hence Fibonacci resistance moved higher), making USD 14,548 the key resistance to follow. Above this level the probability of the futures trading to a new high will start to decrease.

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