SMX Intraday Morning Technical

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Supramax Nov 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	14,101	R1	14,589	14,575	RSI above 50	
S2	13,858	R2	15,110			
S3	13,550	R3	15,309			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is oversold
- Price is above the daily pivot USD 13,858
- Unchanged on the technical last week, we remained bearish and maintained a note of caution on upside moves whilst below the USD 15,538 resistance. Above this level the probability of the futures trading to a new low would start to decrease.
- The futures sold to a low of USD 13,725 before opening with bid support this morning. We are above the 8-21 period EMA's whilst the RSI is near-neutral at 51, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,858 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 15,538 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures have reverted back to the intraday 55-period EMA (USD 14,589). A close that holds above the average will target the 200-period MA (USD 15,112) and the USD 15,309 resistance levels. Above USD 15,309 the probability of price trading to a new low will start to decrease. Conversely, a rejection of the 55-period EMA will leave support levels vulnerable. We are at an inflection point, meaning price action is neutral; however, the bullish open is warning that resistance could come under pressure.