



SMX Intraday Morning Technical

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Supramax Nov 25 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|--------------|
| S1 | 15,550 | R1 | 14,325 | | RSI below 50 |
| S2 | 13,256 | R2 | 14,467 | | |
| S3 | 12,475 | R3 | 14,925 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is above 50
- Price is below the daily pivot USD 14,325
- Unchanged on the technical yesterday, we remained bearish with the rejection of the 55-period EMA previously warning that the USD 13,550 fractal low is vulnerable. However, below this level the futures would be in divergence with the RSI, meaning we had a note of caution on downside breakouts. As highlighted on Monday, a close that held above the 55-period EMA would target the 200-period MA at USD 15,117 and USD 15,309 resistance levels. Above USD 15,309 the probability of price trading to a new low would start to decrease.
- A small upside move yesterday has been followed by the futures selling lower this morning. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,325 with the RSI at or above 47 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,309 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, having rejected the 55-period EMA previously (USD 14,467) the USD 13,550 fractal low is now vulnerable. However, as noted previously, below the USD 13,550 fractal low the RSI will be in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, meaning we are caution on moves below this level whilst the divergence is in play.

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