



SMX Intraday Morning Technical

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Supramax Oct 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	18,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is below the daily pivot level USD 18,375
- Having initially moved higher on the open the futures spent the rest of the day consolidating; a downside move on the open is warning we could be about to roll over to the sell side. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 18,375 with the RSI at or below 53.5 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. Downside moves below USD 16,500 will break fractal support warning we have the potential to test the USD 14,200 low. However, corrective moves lower that hold at or above USD 15,789 will support a near-term bull argument.
- The intraday technical remains bearish with a neutral bias, with the futures rolling to the downside. Key support to follow is at USD 16,550.