



SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Oct 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	17,750	R1	18,866	18,575	RSI above 50	
S2	16,375	R2	19,500			
S3	15,500	R3	19,975			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is above 50 (51)
- Stochastic oversold
- Price is below the daily pivot level USD 18,866
- The futures had moved lower on the back of a negative divergence with price trading just below channel support on the open. A downside move on the open means the futures have traded below the USD 18,400 fractal support, the technical is now bearish. Price is below the 8-21 period EMA’s 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 18,866 with the RSI at or above USD 57 will mean price and momentum are aligned to the buyside. The futures now need to trade above USD 19,500 to be considered as bullish; however, this is likely to create further negative divergences.
- Technically bearish, with price below the channel support, the RSI is above 50 whilst the stochastic is oversold, momentum is warning the futures are vulnerable to a test to the upside. If the RSI moves below 50 then the oversold stochastic is considered as less relevant. The failure to trade above USD 20,120 alongside the break in fractal support is warning that we have the potential to enter a more sustained correction.

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