



SMX Intraday Morning Technical

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Supramax Nov 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	17,350		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot level USD 16,883
- Technically bearish yesterday with the futures rejecting upside support levels the futures did come under pressure in the morning session with price trading to a low of USD 16,500. Support held resulting in price reversing some of its early losses; however, like the rest of the freight sector we have seen a move higher on the open. 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 16,883 with the RSI at or below 39.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 18,240 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 are moving higher with price now testing the Fibonacci resistance zone. Key resistance is at USD 18,240.
- The daily technical remains in consolidation.

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