



SMX Intraday Morning Technical

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

Supramax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,575	R1	14,170		
S2	12,915	R2	14,381	13,925	RSI below 50
S3	12,316	R3	14,700		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is above the daily pivot USD 13,575
- We remained technically bullish with the futures finding support yesterday morning. We had intraday resistance between 14,025 and USD 14,275, suggesting the Fibonacci resistance zone was unlikely to be tested. The upside move failed to hold meaning resistance was not tested. Price is higher again this morning, we are now trading between the 8-21 period EMA's with the RSI still below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,575 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,915 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 15,132 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 16,050 fractal high.
- Technically bullish, the RSI is above its MA which is starting to turn higher, implying momentum is finding support at these levels. Intraday resistance is between USD 13,922 – USD 14,170, suggesting we could fail to straggle to test the USD 14,381 resistance today. However, momentum is supported with price above the daily pivot point, yesterday's close and high, suggesting we could get close to it on the intraday move higher today.

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