



SMX Intraday Morning Technical

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Supramax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,915	R1	13,075	Stochastic oversold	RSI below 50
S2	12,569	R2			
S3	12,099	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is oversold
- Price is below the daily pivot USD 13,225
- Technically bearish with the futures in divergence in the last report. Like the Panamax, we noted that although the divergence was in play, the original 5-wave pattern lower suggested that we had further downside within the current corrective phase. The futures did trade to a new low yesterday with price flat to yesterdays close at this point. We remain below all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,225 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,858 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain bearish but in divergence, price is holding above the USD 12,915 support and the 200-period MA (USD 12,808). Wave analysis does suggest we have further downside, but we are now a cautious bear as we are yet to break to key support levels.