



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	12,915	R1	13,425	13,325	RSI below 50
S2	12,569	R2	13,496		
S3	12,099	R3	13,858		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (45)
- Stochastic is overbought
- Price is below the daily pivot USD 13,425
- Technically bearish yesterday, we remained above the 200-period average and the USD 12,915 level having moved higher on the back of a positive divergence, meaning we were cautious on downside moves. If we did trade below the USD 13,000 fractal low, it would imply that we are seeing the Elliott wave cycle extend to the downside, warning that the 12,915 support and the 200-period average could be tested and broken. the futures traded slightly higher yesterday but have opened lower today. Price is below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the buyside, as the opening candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 13,425 with the RSI at or below 43 will mean price and momentum are aligned to the sell side. 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.
- Unchanged from yesterday. We remain above the 200-period average (USD 13,000) and the USD 12,915 level having moved lower on the open, we remain cautious on downside moves due to the support and the divergence. However, if we do trade below the USD 13,000 fractal low, it will imply that we are seeing the Elliott wave cycle extend to the downside, warning that the 12,915 support and the 200-period average could be tested and broken.

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