



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	13,050	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 (41)
- Stochastic is oversold
- Price is below the daily pivot USD 13,266
- Unchanged on the technical yesterday. We remained 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. The futures are slightly lower on the open with price testing the 200-period MA (13,066). We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,266 with the RSI at or above 47.5 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.
- Technically bearish, the 200-period MA is coming under pressure, as is the USD 13,000 fractal support. If broken the futures will be in divergence with the RSI; however, it will warn that we have further downside, implying the USD 12,569 and 12,099 support levels could come under pressure.