



SMX Intraday Morning Technical

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Supramax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,316	R1	13,425	RSI above 50	Stochastic overbought
S2	11,979	R2	13,650		
S3	11,625	R3	13,911		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot USD 13,316
- We remained bearish with a neutral bias and maintained a neutral view on the technical yesterday. The MA on the RSI implied momentum was still supported with the lower timeframe divergence failing, suggesting downside moves had the potential to be countertrend. The Dec Panamx was testing fractal resistance at USD 13,450, if broken, it would increase the probability of the Supramax Elliott wave cycle failing also. The futures continue to move higher with price above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,316 with the RSI at or below 58.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,145 will support a near-term bull argument, if broken, the USD 10,100 fractal low could come under pressure.
- The technical remains bearish with a neutral bias, the Panamax cycle has failed whilst we have momentum support in the Supramax, implying the USD 13,650 fractal resistance will be tested and broken. With the RSI making new highs, downside moves should in theory be considered as countertrend at this point.