



# SMX Intraday Morning Technical

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## Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,101	R1	14,316	Stochastic oversold	RSI below 50
S2	13,837	R2	14,493		
S3	13,500	R3	14,744		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 14,316
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum weakness. We noted in the close report the previous night that price action had turned neutral, having rejected resistance but held support. Our Elliott wave analysis suggested that upside moves look like they would be countertrend; however, the futures needed to trade below the USD 14,481 support for downside continuation, until we did, we had a note of caution.
- The futures sold below the USD 14,481 support and the USD 14,175 fractal low. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,316 with the RSI at or above 49 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 14,744 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum is weak. However, the new low means the futures are in divergence with the RSI. Not a buy signal, it is a warning that we have the potential to see a momentum slowdown. For this reason, the futures are not considered a technical sell at these levels.