



SMX Intraday Morning Technical

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Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,897	R1	14,391		
S2	13,700	R2	14,693	Stochastic oversold	RSI below 50
S3	13,450	R3	14,825		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 14,391
- Technically bearish on Friday. The rejection of the USD 14,744 resistance warned that the USD 14,150 fractal low was vulnerable. However, we noted that the futures would be back in divergence below this level, meaning we maintained our view that the futures were not considered a technical sell.
- The futures have sold below the USD 14,150 fractal low. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,391 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 14,693 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 indicates that momentum is weak. However, the downside move to a new low means we have a positive divergence on the 4-hour, 1-hour, and daily RSI's, although not a buy signal, it is a warning that we could see a momentum slowdown. For this reason, we maintain our view that the futures are not considered a technical sell at these levels.