

FIS SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,799	R1	13,850	Stochastic oversold	RSI below 50
S2	13,500	R2			
S3	13,122	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below daily pivot USD 14,391
- Technically bearish on Monday, the MA on the RSI indicated that we had light momentum support. However, our intraday Elliott wave analysis continued to suggest that upside moves look like they could be countertrend, whilst the rejection of the 200 period averages warned that support levels could come under pressure. We remained caution on upside moves at that point.
- The futures have sold to new lows. We are 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 49.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 14,543 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 we have light momentum weakness. However, the move below USD 13,875 means we have a positive divergence in play, dating back to the 10th of Sep. Not a buy signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. A cautious bear, faster moving momentum indicators are warning that the futures are looking vulnerable to an intraday upside move in the near-term; however, those same indicators are suggesting that the upside move has a higher probability of being countertrend.

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