

# FIS SMX Intraday Morning Technical

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## Supramax Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,875	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (254)
- Stochastic is oversold
- Price is below daily pivot USD 13,325
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak. However, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making USD 14,347 the key resistance to follow. A move above this level would warn that the probability of the futures trading to a new low had started to decrease. The RSI is now testing longer-term support levels dating back the March, May, and August, meaning we remained cautious on downside moves at those levels.
- Like the rest of the freight sector the futures have continued to sell lower, resulting in the RSI breaking support levels. 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 13,325 with the RSI at or above 35.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 14,203 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 indicating that momentum remains weak at this point. Our intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. A move above below USD 12,797 will warn that the probability of there being a higher timeframe, bullish Elliott wave cycle has started to decrease, supporting the lower timeframe wave analysis.

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