



SMX Intraday Morning Technical

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Supramax Nov 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,975	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 (40)
- Stochastic is oversold
- Price is below daily pivot USD 13,025
- Technically bearish yesterday, intraday Elliott wave analysis suggested that we had the potential to trade as low as USD 12,100 within this phase of the cycle. However, below USD 12,750 price would be in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which would need to be monitored. We remained cautious on upside moves.
- The futures sold lower yesterday but we remain above the USD 12,750 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 13,025 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 14,169 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 warning that momentum is showing signs of weakness. Based on our Elliott wave analysis we still have a potential downside target at USD 12,100; however, we remain cautious on downside breakouts below USD 12,750 as the futures will be in divergence with the RSI.