

# 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	12,825	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 (38)
- Stochastic is oversold
- Price is below daily pivot USD 12,933
- Technically bearish last week, the MA on the RSI warned that momentum was showing signs of weakness. Based on our Elliott wave analysis we noted that we still had a potential downside target at USD 12,100; however, we remained cautious on downside breakouts below USD 12,750, as the futures would be in divergence with the RSI.
- The futures consolidated on Friday; however, we have seen a small move lower on the open this morning. 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 12,933 with the RSI at or above 45 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,286 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the move below USD 12,750 on the open means the futures are now in divergence with the RSI. Not a buy signal, it is a warning that we have the potential to see a momentum slowdown, which will need to be monitored. However, our intraday Elliott wave analysis does suggest that we have a potential downside target as low as USD 12,100 for this phase of the cycle. Bearish, but with a note of caution due to the divergence in play.