



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	12,425	R1	12,650	Stochastic oversold	RSI below 50
S2	12,100	R2			
S3	11,638	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 12,966
- Technically bearish yesterday, the futures were moving higher on the positive divergence with the RSI. Above USD 13,800 the technical would be bullish on price. However, we noted that there looked to be a larger, bearish Elliott wave cycle in play (hence Fibonacci resistance moved higher), making USD 14,548 the key resistance to follow. Above this level the probability of the futures trading to a new low would start to decrease.
- Having traded to a high of USD 13,200 on the open, the futures sold lower for the remainder of the session. We have continued to come under pressure on the open, resulting in the futures trading to new lows. Price is 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 12,966 with the RSI at or above 3 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 14,514 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the downside move on the open has created another positive divergence with the RSI. Not a buy signal, it is a warning that we have the potential to see a momentum slowdown, implying caution on moves lower at these levels. Intraday Elliott wave analysis warns we could trade as low as USD 12,100 within this phase of the cycle; however, it also suggests that upside moves should be considered as countertrend. A cautious bear due to the divergence in play.

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