



SMX Intraday Morning Technical

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

Supramax Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,225	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 (28)
- Stochastic is oversold
- Price is below daily pivot USD 11,716
- Unchanged on the technical yesterday. We remained bearish but in divergence with the RSI, meaning we are cautious on downside moves at these levels. As noted previously, our Elliott wave analysis continues to suggest that upside moves look like they could be countertrend.
- The futures continue to sell lower with price 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 13,716 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 14,046 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 momentum remains weak. From a technical perspective, we remain cautious on downside moves, as price is in divergence with the RSI. However, as we have seen the for the USD 1,000 dollars, the divergence is not affecting the downside trend but does need to be monitored. A close on the 4-hour candle above USD 11,527 will warn that momentum passed on price is strengthening, warning we could see a countertrend move higher.

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