



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	10,750	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 (25)
- Stochastic is oversold
- Price is above daily pivot USD 11,041
- Unchanged again yesterday. We remained bearish with upside moves considered as countertrend; however, the futures were in divergence with the RSI, not a buy signal it warned that we could see a momentum slowdown, which needed to be monitored
- Another small move lower in the futures, 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 11,041 with the RSI at or above 33 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,885 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 momentum is weak. The RSI is now testing support, warning the divergence could fail. Intraday Elliott wave analysis is suggesting that upside moves look like they could be countertrend, making USD 13,885 the key resistance to follow. If we close on the daily chart above USD 11,272, it will warn that momentum based on price is starting to strengthen, warning we could be about to enter a countertrend move higher.