SMX Intraday Morning Technical

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Supramax Nov 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	15,050	R1	15,611	15,125	RSI above 50	
S2	14,840	R2	16,350			
S3	14,425	R3	17,200			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Price is above the daily pivot USD 15,050
- The futures remained bearish with a neutral bias, whilst the MA on the RSI implied that momentum was supported. Like the rest of the freight complex, we had an island reversal pattern in play, warning the USD 14,425 Fibonacci support could come under pressure; if broken it will bring into question the upside move previously. Likewise, a close that held below the 200-period MA would also leave support levels vulnerable. Market bulls need to see the USD 14,425 support hold.
- The futures held above the 55-peirod EMA yesterday (USD 14,840) with price back above the intraday 200-period MA (USD 15,110). We are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 15,050 with the RSI at or below 52 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,425 will support a near-term bull argument, below this level the technical will be back in bear territory. Downside moves that hold at or above USD 12,207 will support a longer-term bull argument.
- The futures remain bearish with a neutral bias, with the MA on the RSI implying momentum is supported. A close that holds below the 55-period MA (USD 14,840) will warn that the USD 14,425 support could be tested and broken; if it is, then the technical is back in bearish territory. Conversely, upside moves that fail at or below USD 15,611 will leave the futures vulnerbale to further tests to the downside, above this level the USD 16,350 and USD 127,200 fractal resistance levels will become vulnerbale. The bearish island reversal pattern means we are cautious on upside moves whilst below the USD 15,611 resistance. If broken, it will indicate that buyside pressure is increasing. As noted yesterday, market bulls will need to hold price above the USD 14,425 support.