FIS

SMX Intraday Morning Technical

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

Supramax Nov 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	14,208	R1	15,117	14,325		RSI below 50
S2	14,101	R2	15,309			
S3	13,858	R3	16,350			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot USD 14,208
- Technically bearish yesterday, the rejection of the 55-period EMA warned that the USD 13,550 fractal low was vulnerable. However, below this level the futures would be in divergence with the RSI, meaning we had a note of caution on downside breakouts. As highlighted previously, a close that held above the 55-period EMA will target the 200-period MA at USD 15,110 and USD 15,309 resistance levels. Above USD 15,309 the probability of price trading to a new low would start to decrease.
- Sideways action yesterday, the futures have seen very light bid support on the open. We are above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,208 with the RSI at or below 41.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,309 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bearish with the rejection of the 55-period EMA previously warning that the USD 13,550 fractal low is vulnerable. However, below this level the futures will be in divergence with the RSI, meaning we have a note of caution on downside breakouts. As highlighted on Monday, a close that holds above the 55-period EMA will target the 200-period MA at USD 15,117 and USD 15,309 resistance levels. Above USD 15,309 the probability of price trading to a new low would start to decrease.