



# SMX Intraday Morning Technical

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## Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,845	R1	18,818		
S2	11,837	R2	15,062	RSI below 50	Stochastic oversold
S3	10,125	R3	14,504		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 15,725
- Technically bullish yesterday, the MA on the RSI was flat, implying momentum was neutral. Intraday Elliott wave analysis continued to suggest that downside moves look like they will be countertrend, making USD 12,845 the key support to follow. Like the rest of the freight complex, the futures have seen a strong move lower, meaning that technical now has a neutral bias. 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 15,725 with the RSI at or above USD 66.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,818 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We have broken fractal support on the way down, arguably the technical is bearish. Either way, the move below USD 12,845 means that the probability of the futures trading to a new high has started to decrease. The RSI is making new lows, warning upside moves have the potential to be countertrend. We are 27% lower since yesterday morning, warning we are a little overextended to the downside; however, it is impotent to note that the correction has been a mean reversion back to the 200 – period MA.