



SMX Intraday Morning Technical

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

Supramax Jan 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	15,125	RSI below 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 13,341
- Unchanged on the technical on Friday in the sense that we maintain our view that upside moves look like they could be countertrend. However, with price now moving above the 200-period average, it warned that resistance levels could be vulnerable in the near-term. Having closed above the average the futures moved high for the remainder of the session. However, we are higher again on the open alongside the rest of the freight complex due to the attacks in the red sea. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,341 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,495 will leave the futures vulnerable to further tests to the down-side, above this level the technical will have a neutral bias.
- Technically bearish based on price with the Elliott wave cycle implying that upside moves look like they should in theory be countertrend. The MA on the RSI is indicating that momentum is supported, meaning resistance levels remain vulnerable at this point. As noted in the previous two freight reports, due to the activities in the Red Sea, there is an uncertainty in the futures that is leaving resistance levels vulnerable. If we do see a move above USD 15,495, then the probability of the futures trading to a new low will start to decrease. Likewise, a move below USD 13,492 will imply that support levels could come under pressure.

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