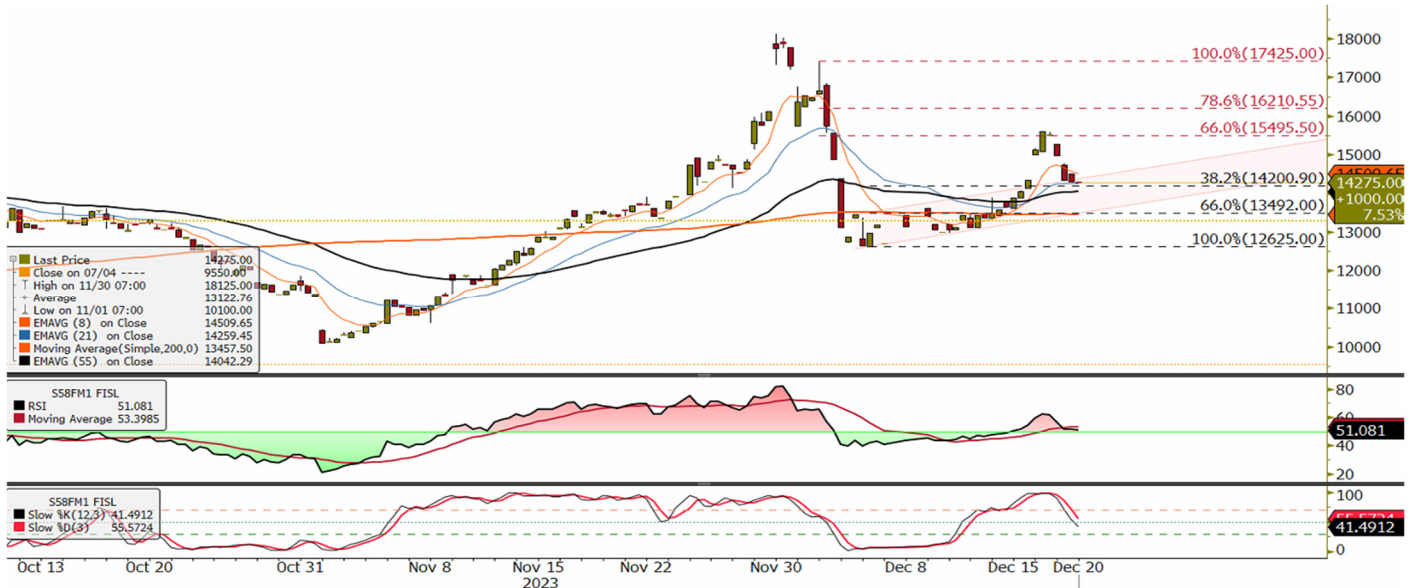




SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,200	R1	14,625	RSI above 50	
S2	13,492	R2	15,495		
S3	12,625	R3	16,210		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the daily pivot USD 14,625
- The upside move in the futures has broken the USD 15,495 resistance. In theory this means the probability of the futures trading to a new low has started to decrease; however, the move was exaggerated by the attacks in the Red Sea, so we are treating this break with caution. We are now correcting with price trading between the 8-21 period EMA's, the RSI is above 50 with price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 14,625 with the RSI at or above 56 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 13,492 will support a near-term bull argument, if broken the USD 12,625 and USD 11,750 support levels could come under pressure.
- Bearish with a neutral bias, the MA on the RSI is starting to flatten, warning momentum is neutral. However, price and momentum are aligned to the sell side, suggesting support levels could come under pressure, making USD 13,492 the key level to follow.