



# SMX Intraday Morning Technical

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## Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,200	R1	14,450		
S2	12,633	R2	15,495		RSI below 50
S3	11,827	R3	16,210		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is below 50
- Price is below the daily pivot USD 14,450
- Bearish with a neutral bias on the last report, the MA on the RSI was starting to flatten, warning momentum was neutral. However, price and momentum were aligned to the sell side, suggesting support levels could come under pressure, making USD 13,492 the key level to follow. The futures have moved lower with price now below the USD 13,492 level, meaning the technical is back in bearish territory. We are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 14,450 with the RSI at or above 52 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,495 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: the break in the USD 13,492 support means the USD 15,495 resistance is back in play, as the technical is in bearish territory.
- Technically bearish, we are now testing the 200 period MA at USD 13,365. A close below that holds below this level will further weaken the technical environment, meaning the USD 11,750 fractal low will start to look vulnerable.