



# 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	11,827	R1	12,975	Stochastic oversold	RSI below 50
S2	10,800	R2	13,834		
S3	9,504	R3	14,650		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot USD 12,975
- Technically bearish yesterday, we were testing the 200 period MA at USD 13,365. A close below that held below this level would further weaken the technical environment, meaning the USD 11,750 fractal low would start to look vulnerable. The futures continued to move lower with price 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 12,975 with the RSI at or above 50 will mean price and momentum are aligned to the buy side. 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 previously means that the USD 15,495 resistance is back in play, as the technical is in bearish territory.
- Technically bearish, the MA on the RSI is implying momentum remains weak, whilst the RSI is making new lows. This is warning that upside moves have the potential to be countertrend at this point. We have key resistance at USD 15,495; however, upside moves that fail at or below USD 13,834 will leave the futures vulnerable to another move lower, suggesting the USD 11,750 level could be tested and broken. As we now have a 3-wave pattern lower, the reality is that a move above 14,650 will warn that the USD 15,495 - USD 15,600 resistance zone could come under pressure.

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