



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	10,184	R1	11,658	Stochastic oversold	RSI below 50
S2	9,662	R2	12,239		
S3	9,140	R3	12,700		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot USD 11,658
- Technically bearish on Friday, the futures and the RSI were making new lows alongside the MA on the RSI moving lower. This warned that momentum was weak with upside moves looking like they could be countertrend. The upside moves failed to hold with price moving lower this morning, we are trading to new lows 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 11,658 with the RSI at or above 37 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,324 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the new low has created a minor positive divergence with the RSI, not a buy signal, it is a warning that we have the potential to see a momentum slowdown. However, our lower timeframe intraday Elliott wave analysis continues to suggest that upside moves could be countertrend, making USD 13,324 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

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