



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,708	R1	12,775	RSI above 50	Stochastic overbought
S2	11,978	R2			
S3	11,234	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot USD 12,708
- In theory we remained technical bearish yesterday, the MA on the RSI continued to suggest that momentum was supported with price above the 55-period EMA. The intraday Capesize futures were bullish, whilst the Panamax had broken key resistance, warning the USD 13,188 level remained vulnerable. If broken, then the probability of the futures trading to a new low will start to decrease. The futures have seen a small move higher but remain below key resistance. We are above the 8-21 and 55-period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,708 with the RSI at or below 50 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 13,118 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we remain in bearish territory with price finding resistance at the 200-period MA (USD 12,907). The MA on the RSI continues to suggest momentum is supported with the RSI making new highs, implying downside moves could be countertrend. Like the rest of the freight complex, a move above USD 13,000 will create a negative divergence on the 1-hour chart, suggesting caution on upside moves above this level in the near-term.

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