



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,978	R1	12,675	RSI above 50	Stochastic overbought
S2	11,234	R2			
S3	10,325	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Price is below the daily pivot USD 12,791
- Technically we remained in bearish territory on Friday with price finding resistance at the 200-period MA (USD 12,907). The MA on the RSI continued to suggest that momentum was 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 would create a negative divergence on the 1-hour chart, suggesting caution on upside moves above this level in the near term. The futures have failed to make a new high with price consolidating just below/on the 200-period MA (USD 12,898). We remain above the 8-21 period EMA's with the RSI above 50. Intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 12,791 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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 bearish, we are unchanged from Friday. We continue to find resistance at the 200-period MA whilst the MA on the RSI is suggesting that momentum remains supported at this point. Upside moves above USD 13,000 still have the potential to create a minor negative divergence with the RSI on the 1-hour chart, suggesting caution on near-term moves higher. Whilst downside moves look like they could be countertrend based on the RSI high on the 18/01.

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