



# SMX Intraday Morning Technical

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## Supramax Jan 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	8,941	R1	9,525		
S2	7,651	R2	10,895		RSI below 50
S3	6,925	R3	11,775		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Price is below the daily pivot USD 8,941
- Technically bearish last week, the MA on the RSI suggested that we had light momentum weakness. Intraday Elliott wave analysis continued to suggest that upside moves looked to be countertrend. If we traded below USD 8,050, it would indicate that we are seeing a wave extension to the downside; however, this would also create a positive divergence with the RSI, meaning we are cautious on downside breakouts below this level. A cautious bear.
- The futures are finding light bid support with price above the 8 – 21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 8,941 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,967 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today. We remain cautious on downside moves at these levels; however, higher timeframe Elliott wave analysis suggests that upside moves should be considered as countertrend. A cautious bear.