



# SMX Intraday Morning Technical

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## Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,069	R1	17,541	RSI above 50	Stochastic overbought
S2	14,125	R2	18,092		
S3	12,845	R3	18,500		

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is below the daily pivot USD 17,541
- The futures have moved lower on the roll this morning, meaning price is now trading between the 8-21 period EMA's, the RSI is still above 50 but price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,541 with the RSI at or above 74.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 12,845 will support a bull argument, below this level the technical will have a neutral bias.
- Technically we remain bullish but in a corrective phase due to the futures rolling into Jan; however, this does not change the intraday Elliott wave footprint, as downside moves should still be considered as countertrend. key support remains unchanged at USD 12,845, a move below this level will be considered as deep into the last bull wave, meaning that the probability of the futures trading to a new low will have started to decrease.

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