



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	16,325	R1	18,092	RSI above 50	
S2	15,069	R2	18,500		
S3	14,125	R3	18,907		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is above 50
- Price is above the daily pivot USD 16,325
- Technically we remained bullish but in a corrective phase due to the futures rolling into Jan on Friday; however, this did not change the intraday Elliott wave footprint, as downside moves were still be considered as countertrend. key support remained 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 high will have started to decrease. The futures have seen light bis support with price above the 8-21 period EMA's. The RSI is above 50 with intraday price and momentum conflicting.
- A close on the 4-hour candle above USD 16,325 with the RSI at or above 73.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. 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 bullish, the MA on the RSI is flat, implying momentum is neutral at this point. Intraday Elliott wave analysis continues to suggest that downside moves look like they will be countertrend, making USD 12,845 the key support to follow.

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