



# SMX Intraday Morning Technical

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## Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,320	R1	13,508	RSI below 50	Stochastic oversold
S2	11,837	R2	14,458		
S3	10,125	R3	15,025		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is below the daily pivot USD 13,508
- We had broken fractal support on the way down yesterday, implying that the technical was bearish. Either way, the move below USD 12,845 meant that the probability of the futures trading to a new high had started to decrease. The RSI was making new lows, warning upside moves had the potential to be countertrend. We were 27% lower in two days, warning we were a little overextended to the downside; however, we noted that the correction had been a mean reversion back to the 200 – period MA. The futures found light bid support into the close, but price is lower again this morning. As noted on the close report, the futures needed to open above the daily pivot level and the 200-period MA if we were to see a move higher, something that we have failed to do. We remain below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,508 with the RSI at or above USD 58.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,793 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with price below key higher timeframe support and the 200-period MA. The MA on the RSI continues to suggest that momentum is weak, warning resistance levels should hold if tested. For this reason, we are cautious on upside moves at this point.

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