



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,450	R1	13,050	RSI below 50	Stochastic oversold
S2	11,837	R2			
S3	10,125	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (43)
- Stochastic is oversold
- Price is below the daily pivot USD 13,208
- We remain technically bearish with price consolidating below the 200-period MA. The RSI is below 50 with intraday price and momentum conflicting.
- A close on the 4-hour candle below USD 13,208 with the RSI at or below 40.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 45 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 15,495 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the depth of the pullback alongside the RSI breaking support and trading to a new low would suggest that upside moves have the potential to be countertrend at this point. The RSI is now trading on its MA, if we start to close above and hold above it, then it will warn that sell side momentum could be slowing down.

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