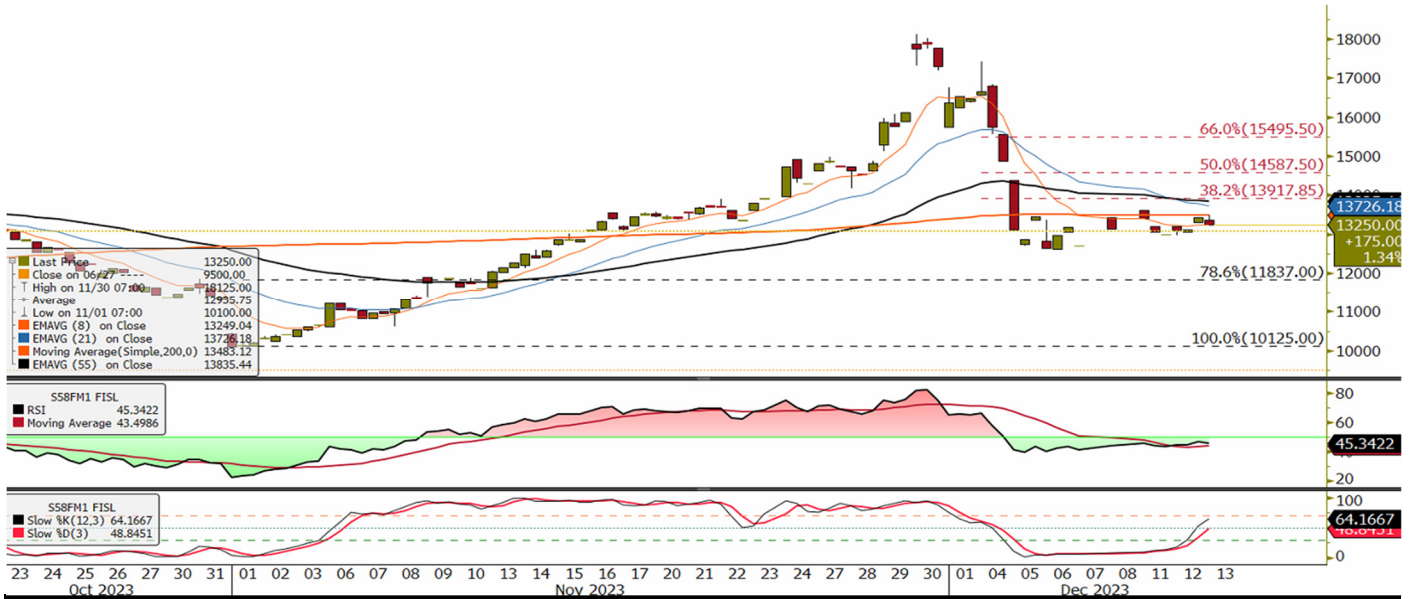




SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,837	R1	13,971		
S2	11,750	R2	14,587	RSI below 50	
S3	10,125	R3	15,495		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily pivot USD 13,275
- Technically bearish yesterday, the depth of the pullback alongside the RSI breaking support and trading to a new low suggested that upside moves had the potential to be countertrend. The RSI was trading on its MA, if we started to close above and hold above it, then it would warn that sell side momentum could be slowing down. We had a small move higher, but price remains below the 200-period MA with the RSI below 50, intraday price and momentum are aligned to the buy side, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 13,275 with the RSI at or below 41 will mean price and momentum are aligned to the sell 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.
- The futures continue to consolidate below the 200 period EMA with Elliott wave analysis suggesting upside moves should be considered as countertrend.

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