



# SMX Intraday Morning Technical

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## Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	13,333	R1	13,500	RSI below 50	Stochastic overbought	
S2	11,837	R2				14,587
S3	11,750	R3				15,495

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is overbought
- Price is above the daily pivot USD 13,333
- The futures continued to consolidate below the 200 period EMA yesterday with Elliott wave analysis suggesting upside moves should be considered as countertrend. We are slightly higher this morning with price on the 200 period MA with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,333 with the RSI at or below 42.5 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.
- Unchanged on the technical this morning. Price is holding above the daily 200-period MA but now testing the 200-period intraday average. Momentum is conflicting as the MA on the RSI is warning of light support; however, the RSI is below 50 with the stochastic in overbought territory. If the RSI can hold below 50 it would suggest we are vulnerable to a move lower. Technically bearish with upside moves looking like they could be countertrend based on the RSI making new lows on the 05/12. We now have a neutral bias creeping in as the futures are consolidating in the channel highlighted on the chart. Like the Panamax, this could be due to the futures finding a base, equally it could be a bearish flag.

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