



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,633	R1	13,971	RSI below 50	Stochastic overbought
S2	11,837	R2	14,587		
S3	11,750	R3	15,495		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (50)
- Stochastic is overbought
- Price is above the daily pivot USD 13,633
- Unchanged on the technical yesterday. We were holding above the daily 200-period MA but testing the 200-period intraday average. Momentum was conflicting as the MA on the RSI warned of light support; however, the RSI was below 50 with the stochastic in overbought territory. If the RSI could hold below 50 it would suggest we were 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 had a neutral bias creeping in as the futures were 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. The futures closed above the 200-period MA yesterday, resulting in a small move higher this morning; however, we remain in the rising channel that is highlighted on the chart. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 13,633 with the RSI at or below 44.5 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 in the sense that we maintain our view that upside moves look like they could be countertrend. However, with price now moving above the 200-period average, it is warning that resistance levels could be vulnerable in the near-term.

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