



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,800	R1	11,350	Stochastic oversold	RSI below 50
S2	9,504	R2			
S3	8,966	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 12,050
- Technically bearish yesterday, the MA on the RSI is implied that momentum was weak, whilst the RSI was making new lows. This warned that upside moves had the potential to be countertrend. We had key resistance at USD 15,495; however, upside moves that failed at or below USD 13,834 would leave the futures vulnerable to another move lower, suggesting the USD 11,750 level could be tested and broken. As we had a 3-wave pattern lower, the reality was that a move above 14,650 would warn that the USD 15,495 - USD 15,600 resistance zone could come under pressure. The futures have traded to new lows with price below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,050 with the RSI at or above 44.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,468 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures and the RSI are making new lows alongside the MA on the RSI moving lower. This implies momentum is warning that momentum is weak with upside moves looking like they could be countertrend at this point.

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