



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,425	R1	12,502	Stochastic oversold	RSI below 50
S2	10,800	R2	12,912		
S3	9,504	R3	13,468		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is above the daily pivot USD 11,425
- Technically bearish yesterday, the futures and the RSI were making new lows alongside the MA on the RSI moving lower. This warned that momentum was weak with upside moves looking like they could be countertrend. The futures have found light bid support, but price remains below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle above USD 11,425 with the RSI at or above 40.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell 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 with price seeing a small move higher, the MA on the RSI continues to warn that momentum is weak at this point. As noted yesterday, with the RSI making new lows upside moves have the potential to be countertrend, making USD 13,468 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

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