



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,184	R1	11,016	Stochastic oversold	RSI below 50
S2	9,662	R2	11,992		
S3	9,140	R3	12,500		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot USD 11,016
- Technically bearish yesterday, the new low had created a minor positive divergence with the RSI, not a buy signal, it warned that we have the potential to see a momentum slowdown. However, our lower timeframe intraday Elliott wave analysis continued to suggest that upside moves could be countertrend, making USD 13,324 the key resistance to follow. If broken, then the probability of the futures trading to a new low would start to decrease. We continue to move lower 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 11,016 with the RSI at or above 35.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,118 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is starting to flatten a little, warning sell side momentum is potentially slowing down. The RSI remains in divergence with price, this is not a buy signal but does again warn we could be seeing a momentum slowdown, which needs to be monitored. However, our intraday Elliott wave analysis (on a lower timeframe) is warning that upside moves have the potential to be countertrend at this point. If we do trade above USD 13,188 then the probability of the futures trading to a new low will start to decrease.

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