



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,483	R1	11,992	Stochastic oversold	RSI below 50
S2	10,184	R2	12,500		
S3	9,662	R3	13,188		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is above the daily pivot USD 10,483
- Technically bearish yesterday, the MA on the RSI was starting to flatten a little, warning sell side momentum was potentially slowing down. The RSI also remained in divergence with price, this was not a buy signal but did warn we could be seeing a momentum slowdown, which needed to be monitored. However, our intraday Elliott wave analysis (on a lower timeframe) warned that upside moves had the potential to be countertrend. If we did trade above USD 13,188 then the probability of the futures trading to a new low would start to decrease. The futures have started to consolidate above the USD 10,184 support with price unchanged from yesterday. We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,483 with the RSI at or above 35 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 13,118 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 today. The futures remain in divergence with the RSI, warning we could see a momentum slowdown, suggesting caution on downside moves at this point. However, intraday Elliott wave analysis (on a lower timeframe) continues to indicate that upside moves have the potential to be countertrend, making USD 13,188 the key resistance to follow. Above this level, the probability of the futures trading to a new low will start to decrease.

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