



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|--------------|
| S1 | 10,814 | R1 | 11,992 | | |
| S2 | 10,184 | R2 | 12,500 | | RSI below 50 |
| S3 | 9,662 | R3 | 13,188 | | |

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is below 50
- Price is above the daily pivot USD 10,841
- Unchanged on the technical yesterday. The futures remained in divergence with the RSI, warning we could see a momentum slowdown, suggesting caution on downside moves. However, our intraday Elliott wave analysis (on a lower timeframe) continued to indicate that upside moves had 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 would start to decrease. The futures closed USD 525 higher before moving a little lower on the open this morning. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,841 with the RSI at or below 31.5 will mean price and momentum are 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.
- Technically bearish, our intraday Elliott wave analysis continues to suggest that upside moves look to be countertrend at this point. However, we continue to see light bid support on the back of the positive divergence, the MA on the RSI is indicating that sell side momentum is slowing down. If we do see the futures trade above USD 13,188, then the probability of price trading to a new low will start to decrease.

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