



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,833	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 (42)
- Stochastic is above 50
- Price is above the daily pivot USD 10,833
- Technically bearish yesterday, our intraday Elliott wave analysis continued to suggest that upside moves look to be countertrend. However, we continued to see light bid support on the back of the positive divergence, the MA on the RSI also indicating that sell side momentum was slowing down. If we did see the futures trade above USD 13,188, then the probability of price trading to a new low would start to decrease. The futures have moved higher again on the back of the positive divergence with price now testing the 21-period EMA. The RSI is below 50 but price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,833 with the RSI at or below 32.5 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.
- Unchanged on the technical, our intraday Elliott wave analysis continues to suggest that upside moves look to be countertrend with price moving higher on the positive divergence. The MA on the RSI has had a very small turn to the upside, implying light momentum support in the near-term. Key resistance remains unchanged at USD 13,188.

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