



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|--------------|
| S1 | 11,408 | R1 | 11,992 | | |
| S2 | 10,184 | R2 | 12,500 | | RSI below 50 |
| S3 | 9,662 | R3 | 13,188 | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is overbought
- Price is above the daily pivot USD 11,408
- Unchanged on the technical on Friday, our intraday Elliott wave analysis continued to suggest that upside moves look to be countertrend with price moving higher on the positive divergence. The MA on the RSI had seen a very small turn to the upside, implying light momentum support in the near-term. Key resistance remained unchanged at USD 13,188. The futures have continued to move higher on the momentum support, resulting in the futures moving above the 8-21 period EMA's. The RSI is below 50 but intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,408 with the RSI at or below 36.5 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.
- We remain bearish with the futures continuing to move higher; however, Like the Panamax momentum is now conflicting. The MA on the RSI is indicating it is supported, but the RSI is below 50 with the stochastic overbought. If the RSI holds below 50, then we could be vulnerable to a move lower, above 50 the stochastic is considered as less relevant. Based on our intraday Elliott wave analysis, we remain cautious on upside moves at this point.

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