



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,908	R1	12,500		
S2	11,561	R2	13,188	11,925	RSI below 50
S3	11,352	R3	13,729		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (49)
- Stochastic is overbought
- Price is above the daily pivot USD 11,908
- We remained bearish on the last report two days ago with the futures continuing to move higher; however, Like the Panamax momentum was conflicting. The MA on the RSI indicated it was supported, but the RSI was below 50 with the stochastic overbought. If the RSI held below 50, then we could be vulnerable to a move lower, above 50 the stochastic would be considered as less relevant. Based on our intraday Elliott wave analysis, we remained cautious on upside moves at this point. We continue to move higher with price above the 8-21 period EMA's with the RSI neutral at 49.46, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,908 with the RSI at or below 43.5 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.
- The futures are moving higher with the MA on the RSI implying momentum is supported. Like the Panamax, the futures are now at an inflection point, as we are testing the 55-period EMA (USD 12,238). If we close above this level, then the USD 13,188 resistance could be tested and broken; if it is, then the probability of the futures trading to a new high will start to decrease. If we reject the average, it will warn that we could see a move lower; however, with momentum supported, we will need to see price and momentum become aligned to the sell side.

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