



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,141	R1	12,650	RSI above 50	Stochastic overbought
S2	11,792	R2			
S3	11,132	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot USD 12,141
- The futures were moving higher yesterday with the MA on the RSI implying momentum was supported. Like the Panamax, the futures were now at an inflection point, as we were testing the 55-period EMA (USD 12,238). If we closed above this level, then the USD 13,188 resistance could be tested and broken; if it was, then the probability of the futures trading to a new high would start to decrease. If we rejected the average, it would warn that we could see a move lower; however, with momentum supported, we would need to see price and momentum become aligned to the sell side. The futures have continued to move higher on the momentum support with price closing above and holding above the 55-period EMA, and the 8-21 period EMA's. The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 12,141 with the RSI at or below 48 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.
- In theory we remain technical bearish, the MA on the RSI continues to suggest that momentum is supported with price now above the 55-period EMA. The intraday Capesize futures are bullish, whilst the Panamax has broken key resistance, warning the USD 13,188 level remains vulnerable. If broken, then the probability of the futures trading to a new low will start to decrease.

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