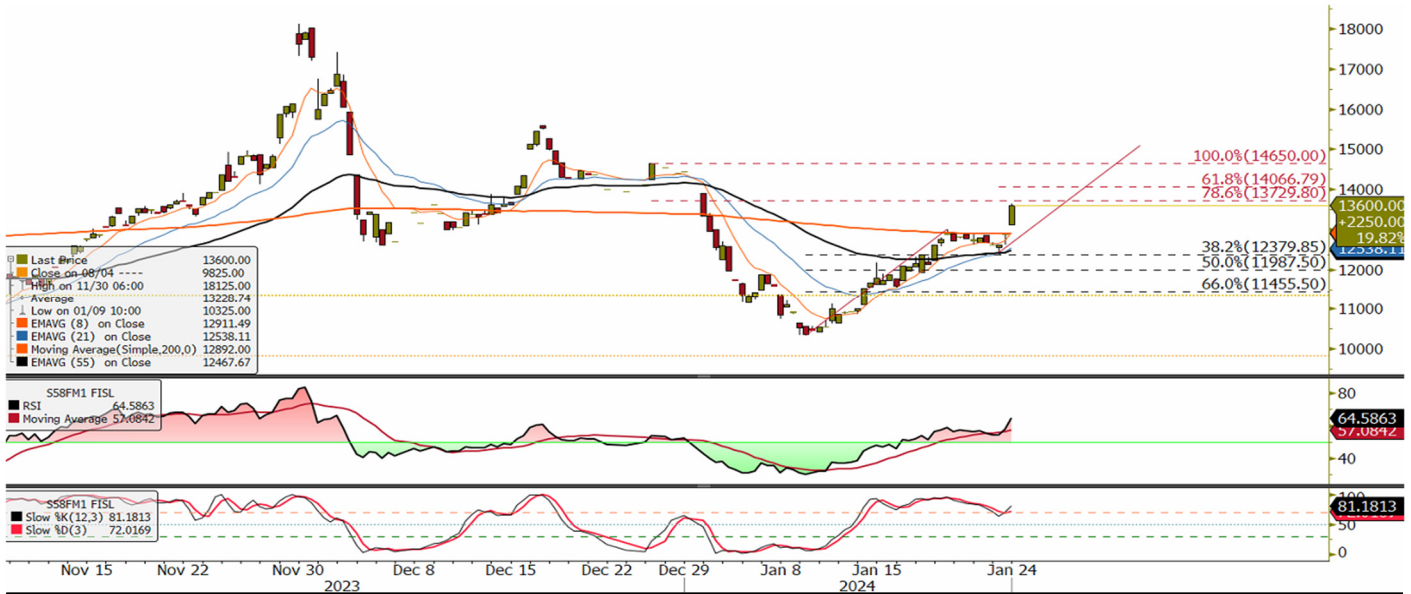




# SMX Intraday Morning Technical

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## Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,741	R1	13,600	RSI above 50	Stochastic overbought
S2	14,066	R2			
S3	14,650	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (64)
- Stochastic is overbought
- Price is below the daily pivot USD 12,741
- The futures were rejecting the 200-period intraday MA at USD 12,891 yesterday. However, we were testing the 55-period EMA at USD 12,398 with the daily 200-period MA at USD 12,305, we also had the weekly pivot level at 12,441. If we closed below the daily average and the weekly pivot level, then the USD 11,234 support would become vulnerable, if broken, then we would target the USD 10,325 fractal low. Conversely, if we held above the daily average and closed back above the USD 12,441 level then resistance could come under pressure. Right now, although the technical was bearish, the market was neutral due to the conflicting averages. The futures held support with price closing on the intraday 200-period MA, we noted in the European close report that the technical remained neutral, but resistance levels were starting to look vulnerable. The futures have gapped higher on the open with price trading above key resistance, the technical is still classed as bearish, but we now have a neutral bias. The probability of the futures trading to a new low has started to decrease. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 12,741 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,455 will support a near-term bull argument, if broken, then the USD 10,325 fractal low will start to look vulnerable.
- Bearish with a neutral bias, the lower timeframe divergence has now failed on the moving higher this morning. The downside move yesterday means price is above the weekly pivot level, suggesting resistance levels are now vulnerable.

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