



# SMX Intraday Morning Technical

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## Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,472	R1	13,275	RSI above 50	Stochastic overbought
S2	12,062	R2			
S3	11,506	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is at 50 (58)
- Stochastic is overbought
- Price is below the daily pivot USD 13,575
- Bearish with a neutral bias yesterday, the lower timeframe divergence had failed on the move higher. The downside move previously meant that price was above the weekly pivot level, suggesting resistance levels were vulnerable. We traded to a high of USD 13,825, before selling lower on the open. We are above all key moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 13,575 with the RSI at or below 56.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level with the RSI at or above 61 will mean it is aligned to the buyside. Downside moves that hold at or above USD 11,306 will support a near-term bull argument, if broken, then the USD 10,325 fractal low will start to look vulnerable.
- Technically bearish with a neutral bias, the MA on the RSI is now starting to flatten, warning buyside momentum is slowing. Price is below the daily pivot, if the RSI moves lower, then support levels could come under pressure. Conversely, if we start to close above the daily pivot level, we could see resistance levels be tested again. Price action is in balance due to price and momentum conflicting.

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