



# 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	12,525	Stochastic oversold	RSI below 50
S2	12,062	R2			
S3	11,506	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is below the daily pivot USD 12,875
- Technically bearish with a neutral bias on the last report, the MA on the RSI was starting to flatten, warning buyside momentum was slowing. Price was below the daily pivot, if the RSI moved lower, then support levels could come under pressure. Conversely, if we started to close above the daily pivot level, we could see resistance levels be tested again. Price action was in balance due to price and momentum conflicting. The RSI moved below its average meaning price and momentum became aligned to the sell side, resulting in the futures moving lower. We are below all key intraday moving averages with the RSI below 50, price and momentum remain aligned to the sell side.
- A close on the 4-hour candle above USD 12,875 with the RSI at or above 58.5 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 11,506 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 warning that momentum is starting to weaken. Price has opened below the weekly pivot level, but we remain above the daily 200-period MA at USD 12,271. A close below that holds below this level will warn that the USD 11,506 support could come under pressure; if broken, the technical will be back in bearish territory, meaning the USD 10,325 low could be tested and broken. Conversely, if we hold above the USD 11,506 level, it will warn that there is a larger, Bullish, Elliott wave cycle in play. The move below the intraday 200-period MA with price below the weekly pivot level means the USD 12,271 200-period daily average is the key near-term support to follow, as it is starting to look vulnerable.

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