



SMX Intraday Morning Technical

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Supramax Jan 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,506	R1	12,475	Stochastic oversold	RSI below 50
S2	11,068	R2	12,610		
S3	10,325	R3	13,145		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot USD 12,475
- Technically bearish with a neutral bias yesterday, the MA on the RSI warned that momentum was starting to weaken. Price had opened below the weekly pivot level, but we remained above the daily 200-period MA at USD 12,271. A close below that held below this level would warn that the USD 11,506 support could come under pressure; if broken, the technical would be back in bearish territory, meaning the USD 10,325 low could be tested and broken. Conversely, if we held above the USD 11,506 level, it would 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 meant that the USD 12,271 200-period daily average was the key near-term support to follow, as it was starting to look vulnerable. The futures continue to sell lower with price currently below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,475 with the RSI at or above 57 will mean price and momentum are aligned to the buy side. 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.
- We remain bearish with a neutral bias; the MA on the RSI continues to warn of momentum weakness. The futures are currently trading below the daily 200-period MA (USD 12,254), if we close below and hold below this level on the daily candle, then the USD 11,506 support could be tested and broken. If it is, then the futures will be back in bear territory. If we close back above and hold above the USD 12,254 level, it will warn that there are higher timeframe buyers in the market, meaning market sellers should be cautious as it warns we could be vulnerable to a move higher.

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