



SMX Intraday Morning Technical

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Supramax Jan 25 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,800	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (17)
- Stochastic is oversold
- Price is below the daily pivot USD 10,223
- Unchanged yesterday, we remained technically bearish. The futures were in divergence with the RSI, not a buy signal, it warned that we could see a momentum slowdown. Intraday Elliott wave analysis continued to suggest that upside moves should in theory be countertrend.
- The futures have gapped lower due to the roll into the Jan 25 contract, meaning the divergence has failed. We are 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 10,223 with the RSI at or above 33 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,205 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the divergence has failed due to the gap lower on the roll. However, this means we are 21% below the 55-period EMA, indicating we have formed a mean reversion gap with the average, suggesting the futures need to move higher, or consolidate to allow the average to move lower. As noted previously, intraday Elliott wave analysis continues to suggest that upside moves should in theory be countertrend. A cautious bear due to the mean reversion gap.