



# 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	8,300	Stochastic oversold	RSI below 50
7,651	8,675			
S2	R2			
6,925	10,895			
S3	R3			
6,138	11,775			

### 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 8,675
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak; however, the futures remained 20.5% below the 55-period EMA, meaning we remain vulnerable to either a pullback, or a consolidation phase. We noted that the intraday RSI was at 16, in late 2021 it went as low as 12. If the RSI did achieve this level, then it would start to look very overextended. We maintained a cautious view on downside moves at these levels due to the mean reversion gap; as noted previously, intraday Elliott wave analysis continues to suggest that upside moves should in theory be countertrend.
- No consolidation or technical pullback yesterday, the futures continue to sell lower. 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 8,675 with the RSI at or above 20 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,967 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that momentum remains weak, whilst intraday Elliott wave analysis is suggesting upside moves should be considered as countertrend. As noted in the Panamax report, the strength of the trend would suggest we need to see a bullish close on the daily chart above USD 9,255, to indicate that momentum based on price is increasing. If we do, it will warn that we could be entering a countertrend move higher.

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