



SMX Intraday Morning Technical

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Supramax Jan 25 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,025	R1	10,895		
S2	7,651	R2	11,775		RSI below 50
S3	6,925	R3	12,967		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (40)
- Stochastic is above 50
- Price is above the daily pivot USD 9,025
- Technically bearish on Wednesday, the MA on the RSI implied that momentum remained weak, whilst intraday Elliott wave analysis suggested that 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 was increasing. If we did, it would warn that we could be entering a countertrend move higher.
- We didn't close above the USD 9,255 on Wednesday, but we did get a bullish rejection candle, resulting in the futures moving higher. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 8,675 with the RSI at or below 20 will mean price and momentum are aligned to the sell side. 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 indicating that we have light momentum support. Elliott wave analysis is suggesting that upside moves should be considered as countertrend; however, like the Panamax, we still need to move higher, to confirm this is the upside move we are looking for. The technical is bearish, near-term price action is bullish, warning resistance levels remain vulnerable in the near-term.

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