



SMX Intraday Morning Technical

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Supramax Jan 25 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	7,651	R1	9,241		
S2	6,925	R2	10,895		RSI below 50
S3	6,138	R3	11,775		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is overbought
- Price is above the daily pivot USD 9,241
- Technically bearish yesterday, the MA on the RSI indicated that we had light momentum support. Elliott wave analysis suggested that upside moves should be considered as countertrend; however, like the Panamax, we still needed to move higher, to confirm this is the upside move we are looking for. The technical was bearish, near-term price action was bullish, warning resistance levels remain vulnerable in the near-term.
- The futures have entered a corrective phase, we are below the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 9,241 with the RSI at or below 33 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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, momentum is conflicting, as the MA on the RSI is implying it is supported; However, the RSI is below 50 whilst the stochastic is overbought, implying we sell lower. We have moved higher on the back of a positive divergence, as a lower timeframe wave cycle looks to have completed. As noted previously, there is a larger, bearish wave cycle in play, indicating upside moves should in theory be countertrend. The recent move higher is not deep enough to be the wave 4 we are looking for, meaning we have a note of caution on moves lower in the very near-term.

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