



SMX Intraday Morning Technical

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Supramax Jan 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	8,050	R1	8,900		RSI below 50	
S2	7,651	R2				11,775
S3	6,925	R3				12,967

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (38)
- Stochastic is below 50
- Price is below the daily pivot USD 8,958
- Technically bearish yesterday, the MA on the RSI continued to suggest that momentum was supported. We remain cautious downside moves in the very near-term, as the Elliott wave cycle needed to move higher to confirm that we are in a countertrend wave 4. Suggesting that the USD 9,525 resistance could be tested and broken.
- The futures remained supported yesterday before seeing a very small move lower on the open this morning. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the buyside, as the previous candle closed above the daily pivot level.
- A close on the 4-hour candle below USD 8,958 with the RSI at or below 36.5 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.
- Unchanged today, we remain technically bearish, the MA on the RSI continues to suggest that momentum is supported. We maintain a cautious view downside moves in the very near-term, as the Elliott wave cycle needs to move higher to confirm that we are in a countertrend wave 4. This would suggest that the USD 9,525 resistance could be tested and broken.

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