



SMX Intraday Morning Technical

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Supramax Jan 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	8,650	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 (35)
- Stochastic is oversold
- Price is below the daily pivot USD 8,941
- Unchanged yesterday, we remained technically bearish, the MA on the RSI continued to suggest that momentum was supported. We maintained a cautious view downside moves in the very near-term, as the Elliott wave cycle needed to move higher to confirm that we were in a countertrend wave 4. This suggested that the USD 9,525 resistance could be tested and broken.
- Limited price movement yesterday, the futures have slid lower this morning, we are below all key moving average 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 8,941 with the RSI at or above 37.5 will mean price and momentum are 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, the MA on the RSI is now suggesting we have light momentum weakness. Intraday Elliott wave analysis continues to suggest that we have light momentum weakness. If we trade below USD 8,050, it will indicate that we are seeing a wave extension to the downside; however, this will also create a positive divergence with the RSI, meaning we are cautious on downside breakouts below this level. A cautious bear.

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