



SMX Intraday Morning Technical

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Supramax Jan 25 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,025		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Price is above the daily pivot USD 9,000
- Unchanged on the technical yesterday. We remained cautious on downside moves; however, higher timeframe Elliott wave analysis suggested that upside moves should be considered as countertrend. A cautious bear.
- The futures remain supported, having seen a very small move higher. We are above 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 9,000 with the RSI at or below 42.5 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 on the technical again today. We remain cautious on downside moves at these levels; however, higher timeframe Elliott wave analysis suggests that upside moves should be considered as countertrend. A cautious bear.

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