



SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,625		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is at 50
- Price is below the daily pivot level USD 13,458
- Having confirmed a countertrend wave 4 last week, the futures have traded back to new lows, indicating we are now on wave 5 of wave 5, suggesting this could be the last move lower within this bear cycle. Price is below the 8-21 period EMA's 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 13,458 with the RSI at or above 47 will mean price and momentum are aligned to the buyside. However, key resistance is below the daily pivot level, upside moves that fail at or below USD 13,460 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, intraday Elliott wave analysis based on the William's approach would suggest we have a potential downside target as low as 9,703. However, we are on the 5th of a 5th with the RSI now in divergence, not a buy signal it is warning we have the potential to see a momentum slowdown and will need to be monitored. The minimum requirement for cycle completion has now been achieved.

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