



SMX Intraday Morning Technical

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Supramax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,100	R1	10,250	Stochastic oversold	RSI below 50
S2	9,769	R2			
S3	9,299	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is on the daily pivot USD 10,258
- We remained technically bearish yesterday with upside moves considered as countertrend, this was supported by the RSI making new lows. We did have a little note of caution as the gap down on the Roll meant that we were over 13% below the 21-period EMA. This warned that we could be a little overextended to the downside, leaving the futures vulnerable to a mean reversion back to the averages. The futures have based with the averages starting to move lower; however, the mean reversion gap is still over 10%. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting as the previous candle close above the daily pivot level.
- A close on the 4-hour candle above USD 10,258 with the RSI at or above 31 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,443 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, we remain overextended to the downside with upside moves considered as countertrend at this point.

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