## **SMX Intraday Morning Technical**

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## Supramax Dec 23 Morning Technical Comment – 240 Min



19 20 21 22 25 29 02 04 06 09 10 13 16 17 Oct 2023 18 02 03 06 18 26 28 05 11 26 30 31 01 07 Nov 2023

Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	10,100	R1	11,456			
S2	9,769	R2	11,875	10,825		RSI below 50
S3	9,299	R3	12,443			
Synopsis - Intraday						Source Bloomberg

## Synopsis - Intraday

- Price is on the 8 period EMA
- RSI is below 50 (25)
- Stochastic is overbought
- Price is on/below the daily pivot USD 10,958
- Technically bearish previously with upside moves considered as countertrend, the futures have moved higher in the last few days but remain below the Fibonacci resistance zone. the futures have seen a small move lower on the open with price now on the 8-period EMA with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 10,958 with the RSI at or below 30.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. 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.
- Technically bearish with upside moves considered as countertrend based on our intraday Elliott wave analysis.

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