



# SMX Intraday Morning Technical

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## Supramax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,800	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the daily pivot USD 11,133
- Technically bearish on the last report with intraday Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend. The MA on the RSI indicated that momentum was supported, warning resistance levels could come under pressure in the near-term. A move above USD 12,443 will warn that the probability of the futures trading to a new low will have started to decrease. The futures have moved higher on the back of momentum support with price now trading in the Fibonacci resistance zone. Price is above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 11,133 with the RSI at or below 40.5 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. likewise, downside moves that hold at or above USD 10,728 will support a near-term bull argument, if broken, the USD 10,100 fractal low could come under pressure.
- We remain bearish with intraday Elliott wave analysis still suggesting that upside move should in theory be countertrend. However, the MA on the RSI continues to suggest that momentum is supported, warning that the USD 12,443 resistance remains vulnerable. If broken, the probability of the futures trading to a new high will start to decrease.

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