



# SMX Intraday Morning Technical

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## Supramax Dec 23 Morning Technical Comment – 240 Min



|    | Support | Resistance | Current Price | Bull         | Bear                  |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 11,133  | R1         | 11,875        | RSI above 50 | Stochastic overbought |
| S2 | 10,728  | R2         | 12,443        |              |                       |
| S3 | 10,100  | R3         | 12,890        |              |                       |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is below the daily pivot USD 11,716
- We remained bearish yesterday with intraday Elliott wave analysis still suggesting that upside move should in theory be countertrend. However, the MA on the RSI continued 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. The futures moved sideways for the rest of the session before coming selling a little lower on the open. We remain above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are now conflicting.
- A close on the 4-hour candle below USD 11,716 with the RSI at or below 43.5 will mean price and momentum are aligned to the sell side; likewise, a close below this level will mean it is aligned to the buy 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.
- Unchanged on the technical today, 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. (Unchanged).

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