



SMX Intraday Morning Technical

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Supramax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,691	R1	12,443	RSI above 50	Stochastic overbought
S2	10,788	R2	12,890		
S3	10,100	R3	13,650		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Price is above the daily pivot USD 11,691
- Unchanged on the technical on Friday, we remained bearish 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 was supported, warning that the USD 12,443 resistance remained vulnerable. If broken, then the probability of the futures trading to a new high would start to decrease. Having moved lower on Friday the futures have opened with buy-side support today, resulting in price making a new high. The futures are above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buy-side.
- A close on the 4-hour candle below USD 11,691 with the RSI at or below 46.5 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 10,788 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. The MA on the RSI continues to imply that momentum is supported, warning that the USD 12,443 level remains vulnerable, if broken then the probability of the futures trading to a new high will start to decrease. However, like the Panamax, the 1-hour RSI is now in divergence with the RSI. Not a sell signal, it is a warning that we have the potential to see a momentum slowdown, for this reason we remain cautious on upside moves at this point.

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