



SMX Intraday Morning Technical

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Supramax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,241	R1	13,250	RSI above 50	Stochastic overbought
S2	11,837	R2			
S3	11,289	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is below the daily pivot USD 13,333
- The technical remained bearish with a neutral bias yesterday. With the Panamax cycle failing whilst we had momentum support in the Supramax, it implied that the USD 13,650 fractal resistance would be tested and broken. With the RSI making new highs, downside moves should in theory be considered as countertrend. The futures traded to a high of USD 13,550 before selling slightly lower this morning. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 13,333 with the RSI at or below 62 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side. Downside moves that hold at or above USD 11,145 will support a near-term bull argument, if broken, the USD 10,100 fractal low could come under pressure.
- Unchanged from yesterday, we are bearish with a neutral bias with the expectancy that the bearish wave cycle will follow the Panamax cycle and also fail, meaning price should trade above USD 13,650. Momentum remains supported with downside moves still looking like they will be countertrend based on the Recent high in the RSI.

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