



SMX Intraday Morning Technical

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Supramax Dec 23 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------------|-----------------------|
| S1 | 13,450 | R1 13,650 | 13,500 | RSI above 50 | Stochastic overbought |
| S2 | 12,257 | R2 13,911 | | | |
| S3 | 11,850 | R3 14,325 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above the daily pivot USD 13,450
- Unchanged again on the technical again yesterday, we were bearish with a neutral bias with the expectancy that the bearish wave cycle would follow the Panamax cycle and also fail, meaning price should trade above USD 13,650. Momentum remained supported with downside moves still looking like they would be countertrend based on the Recent high in the RSI. The futures continue to consolidate on there highs, Price is above all key moving averages with the RSI above 50, intraday price and momentum now conflicting.
- A close on the 4-hour candle below USD 13,450 with the RSI at or below 65.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 70 will mean it is aligned to the buy side. Downside moves that hold at or above USD 11,298 will support a near-term bull argument, if broken, the USD 10,100 fractal low could come under pressure.
- Unchanged again on the technical. We remain bearish with the USD 13,650 resistance looking like it will be tested and broken broken. We have a note of caution as the futures are in divergence, warning that we could see a momentum slowdown; however, based on the recent high in the RSI, downside moves are still considered as countertrend.

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