



# SMX Intraday Morning Technical

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## Supramax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,825	R1	15,050		
S2	13,091	R2	15,457	RSI above 50	Stochastic overbought
S3	12,525	R3	16,036		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (76)
- Stochastic is overbought
- Price is above the daily pivot USD 13,825
- Technically bullish yesterday, although we had seen a pullback previously, it was not deep enough to be the one that we were looking for, meaning we maintained our view that downside moves should still be considered as countertrend. However, we noted that a move above USD 13,900 would create a negative divergence with the RSI on the 4-hour chart, suggesting caution on upside breakouts. The futures opened above the USD 13,900 resistance with price promptly moving higher, resulting in the divergence failing. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,825 with the RSI at or below 66 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,757 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the lower timeframe RSI is making new highs, supporting our Elliott wave analysis that downside moves should still be considered as countertrend.

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