



SMX Intraday Morning Technical

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Supramax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	14,625	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is below the daily pivot USD 14,775
- Unchanged on the technical yesterday, we remained bullish with intraday Elliott wave analysis continuing to suggest that downside moves should be considered as countertrend. This was supported by the MA on the daily RSI which continues to point in an upward trajectory. The futures moved sideways yesterday with price coming under light pressure on the open 2023 before recovering most of the losses. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,775 with the RSI at or above 70.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level 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 11,774 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, although we move mostly sideways yesterday, we did briefly breach the USD 14,925 high by USD 50.00. The new high has created minor negative divergence with the RSI, not a sell signal, it is a warning that we could see a momentum slowdown and will need to be monitored. Intraday Elliott wave analysis continues to suggest that downside moves look like they will be countertrend at this point, making USD 11,774 the key support to follow.

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