



SMX Intraday Morning Technical

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Supramax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	14,608	R1	15,875	RSI above 50	Stochastic overbought	
S2	13,678	R2				16,036
S3	13,000	R3				16,775
					17,706	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (74)
- Stochastic is overbought
- Price is above the daily pivot USD 14,608
- Technically bullish yesterday, although we move mostly sideways the previous day, we did briefly breach the USD 14,925 high by USD 50.00. The new high had created minor negative divergence with the RSI, not a sell signal, it warned that we could see a momentum slowdown which needed to be monitored. Intraday Elliott wave analysis continued to suggest that downside moves look like they would be countertrend, making USD 11,774 the key support to follow. We remained supported yesterday having rejected the downside on the open, resulting in the futures moving higher this morning. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,608 with the RSI at or below 66.5 will mean price and momentum is aligned to the sell side. Downside moves that hold at or above USD 12,080 will support a bull argument, below this level the technical will have a neutral bias.
- The upside moves on the open has resulted in the RSI making a new high, meaning the intraday divergence on the 4-hour chart has failed. Technically we remain bullish, the downside move on the open yesterday was not deep enough to be a corrective wave 4 for this phase of the cycle, meaning we maintain our view that corrective moves lower should still be considered as countertrend at this point.

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