



# SMX Intraday Morning Technical

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## Supramax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,791	R1	17,775	RSI above 50	Stochastic overbought
S2	15,069	R2			
S3	14,125	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (81)
- Stochastic is overbought
- Price is above the daily pivot USD 15,791
- This chart will roll on Monday, so sticking with Dec today, sorry. The upside moves on the open yesterday resulted in the RSI making a new high, meaning the intraday divergence on the 4-hour chart had failed. Technically we remain bullish, the downside move on the open previously was not deep enough to be a corrective wave 4 for this phase of the cycle, meaning we maintained our view that corrective moves lower should still be considered as countertrend at this point. The futures continue to move higher in a bullish trending environment, 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 15,791 with the RSI at or below 69.5 will mean price and momentum is aligned to the sell side. Downside moves that hold at or above USD 12,845 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical, we remain bullish with downside moves considered as countertrend at this point. A key level of interest will be the USD 18,907 level, as this is the 161.8% projection of the first wave from the base of the second. The MA on the RSI is suggesting that momentum remains supported at this point. A close on the 4-hour candle below USD 17,244 will warn that the USD 15,791 pivot level could come under pressure.

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