



# SMX Intraday Morning Technical

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## Supramax Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,100	R1	12,366	Stochastic oversold	RSI below 50
S2	11,638	R2	13,553		
S3	11,050	R3	13,925		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below daily pivot USD 12,366
- Technically bearish on Wednesday, the downside move on the open had created another positive divergence with the RSI. Not a buy signal, it warned that we had the potential to see a momentum slowdown, implying caution on moves lower at these levels. Intraday Elliott wave analysis warned we could trade as low as USD 12,100 within this phase of the cycle; however, it also suggested that upside moves should be considered as countertrend. A cautious bear due to the divergence in play.
- The futures have seen another small move lower. We remain below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,366 with the RSI at or above 40 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 14,403 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical today, the MA on the RSI is implying that we have light momentum weakness; however, the futures remain in divergence with the RSI, warning sell side momentum has the potential to slow down. Our Elliott wave analysis indicates that we have the potential to trade as low as USD 12,100 within this phase of the cycle, a level we are now approaching, meaning we remain cautious on downside moves at these levels. However, we maintain our view that upside moves look like they could be countertrend, making USD 14,403 the key resistance to follow. Above this level, the probability the futures trading to a low will start to decrease.

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