



SMX Intraday Morning Technical

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Supramax Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,350	R1	12,575	Stochastic oversold	RSI below 50
S2	12,100	R2			
S3	11,638	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is above daily pivot USD 12,350
- Unchanged on the technical yesterday, the MA on the RSI implied that we had light momentum weakness; however, the futures remained in divergence with the RSI, warning sell side momentum had the potential to slow down. Our Elliott wave analysis indicated that we have the potential to trade as low as USD 12,100 within this phase of the cycle, a level we were approaching, meaning we remained cautious on downside moves at these levels. However, we maintained 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.
- The futures have seen a small move higher on the back of the positive divergence. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,350 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 14,420 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we are now seeing light momentum support on the back of the positive divergence with the RSI, warning we have the potential to test the 55-period EMA (USD 13,062) in the near-term. A close above that holds above the average will further support a bullish argument, warning that the Fibonacci resistance zone could come under pressure. However, as noted previously, our intraday Elliott wave analysis is suggesting that upside moves look like they should in theory be countertrend.

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