



# 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	12,125	Stochastic oversold	RSI below 50
S2	11,638	R2			
S3	11,050	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below daily pivot USD 12,270
- Technically bearish yesterday, the downside move to a new low meant that the futures were in divergence with the RSI, not a buy signal it warned that we could see a momentum slowdown. Due to the divergence, we had a note of caution on moves lower at these levels. However, we maintained our view based on higher timeframe Elliott wave analysis that upside moves look like they could be countertrend.
- The futures sold to a low of USD 12,100 on the open, meaning we remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting, as the RSI was on its MA on the previous candle close.
- A close on the 4-hour candle below USD 12,270 with the RSI at or below 36.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 41 will mean it is aligned to the buyside. Upside moves that fail at or below USD 14,344 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged today, we remain bearish but in divergence with the RSI. Not a buy signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. Due to the divergence, we continue to have a note of caution on moves lower at these levels. However, we maintain our view based on higher timeframe Elliott wave analysis that upside moves look like they could be countertrend.

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