



# SMX Intraday Morning Technical

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## Supramax Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,638	R1	11,733	Stochastic oversold	RSI below 50
S2	11,050	R2	13,074		
S3	10,307	R3	13,537		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is above daily pivot USD 11,733
- Technically bearish yesterday, the futures remained in divergence with the RSI, from a technical perspective this meant we are cautious on downside moves at these levels. However, as noted previously, our Elliott wave analysis continued to suggest that upside moves look like they could be countertrend.
- The futures traded to a high of USD 12,150 on the open; however, bids have now started to fade. We are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 13,733 with the RSI at or above 37.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 14,165 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. We remain bearish but in divergence with the RSI, meaning we are cautious on downside moves at these levels. As noted previously, our Elliott wave analysis continues to suggest that upside moves look like they could be countertrend.

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