



SMX Intraday Morning Technical

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Supramax Dec 24 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|---------------------|--------------|
| S1 | 11,350 | R1 | 11,375 | Stochastic oversold | RSI below 50 |
| S2 | 11,050 | R2 | | | |
| S3 | 10,307 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is above daily pivot USD 11,350
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak. From a technical perspective, we remained cautious on downside moves, as price was in divergence with the RSI. However, we have been divergent for last USD 1,000 dollars, the divergence was not affecting the downside trend but did need to be monitored. A close on the 4-hour candle above USD 11,527 would warn that momentum passed on price is strengthening, meaning we could see a countertrend move higher.
- The futures traded to a low of USD 11,225 with price holding just above yesterday's lows. 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 11,350 with the RSI at or above 34.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 30 will mean it is aligned to the sell side. Upside moves that fail at or below USD 14,046 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 again today. We remain bearish with upside moves considered as countertrend; however, the futures are in divergence with the RSI, not a buy signal it is a warning that we could see a momentum slowdown, which will need to be monitored.

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