SMX Intraday Morning Technical

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Supramax Dec 24 Morning Technical Comment – 240 Min



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Support		Resistance		Current Price	Bull	Bear	
S1	11,050	R1	11,450				
S2	10,307	R2	12,858	11,275	Stochastic oversold	RSI below 50	
S3	9,675	R3	13,362				
Synopsis - Intraday						Source Bloomberg	

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is above daily pivot USD 11,450
- Unchanged on the technical again yesterday. We remained bearish with upside moves considered as countertrend; however, the futures were in divergence with the RSI, not a buy signal it warned that we could see a momentum slowdown, which needed to be monitored.
- The futures found light bid support yesterday; however, price is lower again this morning. 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 11,450 with the RSI at or above 35.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 31 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 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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