



SMX Intraday Morning Technical

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Supramax Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,591	R1	11,194		
S2	10,307	R2	12,363		RSI below 50
S3	9,675	R3	12,962		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (32)
- Stochastic is below 50
- Price is above daily pivot USD 10,591
- Technically bearish on the previous report, the MA on the RSI implied that momentum was weak, whilst Elliott wave analysis indicated that upside moves looked to be countertrend. A close on the daily candle above USD 11,033 would warn that buyside pressure was increasing on the higher timeframe, meaning we could be about to enter a countertrend move higher.
- Having traded to a low of USD 10,425 the futures are finding light bid support. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum is now aligned to the buyside.
- A close on the 4-hour candle below USD 10,591 with the RSI at or below 25.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 13,774 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI is implying that we have light momentum support. Intraday Elliott wave analysis continues to suggest that upside moves look to be countertrend, making USD 13,774 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low will start to decrease. A close on the daily candle above USD 10,600 will imply momentum based on price is increasing, warning we could be about to enter a countertrend move higher.

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