



SMX Intraday Morning Technical

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Supramax Dec 24 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	10,307	R1	10,808	RSI below 50
S2	9,675	R2	12,363	
S3	9,350	R3	12,962	

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (37)
- Stochastic is overbought
- Price is below the daily pivot USD 10,808
- Technically bearish yesterday, the MA on the RSI implied that we had light momentum support. Intraday Elliott wave analysis continued to suggest that upside moves look to be countertrend, making USD 13,774 the key resistance to follow. A move above this level would warn that the probability of the futures trading to a new low would start to decrease. We noted that a close on the daily candle above USD 10,600 would imply momentum based on price was increasing, warning we could be about to enter a countertrend move higher.
- The futures closed above the USD 10,600 level, warning we are starting to see momentum support. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 10,808 with the RSI at or below 27.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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, 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. Momentum is now conflicting, as the MA on the RSI is implying that it is supported; however, the stochastic is overbought whilst the RSI is below 50, indicating we could move lower. We remain cautious on moves higher based on our Elliott wave analysis.

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