



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	10,816		
S2	9,675	R2	12,363		RSI below 50
S3	9,350	R3	12,962		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (33)
- Stochastic is above 50
- Price is below the daily pivot USD 10,816
- Technically bearish yesterday, 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. Momentum was conflicting, as the MA on the RSI was implying that it is supported; however, the stochastic was overbought whilst the RSI is below 50, indicating we could move lower. We remained cautious on moves higher based on our Elliott wave analysis.
- The futures traded to a high of USD 10,925; however, price is selling lower this morning. We are below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 10,816 with the RSI at or below 30.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. 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 indicating that momentum is supported. Price is rolling over to the sell side; however, below USD 10,425 the futures will be in divergence with the RSI, warning sell side momentum could slow. For this reason, we have a note of caution on downside breakouts. Intraday Elliott wave analysis continues to suggest that upside moves should in theory be countertrend.

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