



# SMX Intraday Morning Technical

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## Supramax Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,999	R1	10,225	Stochastic oversold	RSI below 50
S2	9,675	R2			
S3	9,350	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (28)
- Stochastic is oversold
- Price is below the daily pivot USD 10,408
- Technically bearish yesterday, the MA on the RSI indicated that momentum was supported. Price was rolling over to the sell side; however, below USD 10,425 the futures would 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 continued to suggest that upside moves should in theory be countertrend.
- The futures have sold to a low of USD 10,150. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 10,408 with the RSI at or above 35 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,681 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged today, we remain technically bearish. the futures are now in divergence with the RSI, not a buy signal, it is a warning that we could see a momentum slowdown. Intraday Elliott wave analysis continues to suggest that upside moves should in theory be countertrend.

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