



SMX Intraday Morning Technical

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Supramax Dec 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,941	R1	15,975	RSI above 50	
S2	15,347	R2			
S3	15,037	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is above the daily pivot USD 15,941
- Unchanged on the technical again yesterday, the MA on the RSI implied that momentum was weak, whilst price remained above the intraday 200-period MA (USD 15,282). Upside moves above USD 15,975 fractal resistance would imply buyside pressure was increasing, warning the USD 16,300—USD 16,350 resistance zone could come under pressure. However, with the MA on the RSI implied that momentum was weak, we noted that we would still like to see price and momentum become aligned to the buyside, alongside a fractal breakout, otherwise the move higher would lack technical conviction. We highlighted that market bulls should be cautious on a close that holds below the intraday 200-period MA, as it will leave the Fibonacci support zone vulnerable.
- The futures have traded above the USD 15,975 fractal resistance. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are now aligned to the buyside.
- A close on the 4-hour candle below USD 15,941 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 14,617 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the move above the USD 15,975 resistance with price and momentum aligned to the buyside indicates that buyside pressure is increasing, warning the USD 16,300 – USD 16,350 resistance zone is vulnerable. If broken, we target the USD 17,200 fractal high. As highlighted previously, we remain cautious on downside moves, as lower timeframe Elliott wave analysis suggests that they should in theory be countertrend.

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