



# SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax Dec 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,133	R1	13,875	13,500	Stochastic oversold	RSI below 50
S2	12,750	R2	14,666			
S3	11,430	R3	15,258			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is above the daily pivot level USD 13,133
- Technically bearish yesterday the futures failed to trade below the USD 12,750 fractal low, meaning we have not seen a lower timeframe wave extension at this point. Price has moved higher on the open with the futures trading between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,133 with the RSI at or below 26 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 16,061 will leave the futures vulnerable to the downside, above this level the technical will have a neutral bias.
- The upside move looks to be countertrend based on our intraday wave analysis, suggesting resistance levels could hold if tested. A close on the 4-hour candle above USD 13,725 will warn that resistance levels could come under pressure.

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