



SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,050		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (34)
- Stochastic is below 50
- Price is below the daily pivot level USD 13,258
- The futures continue to move sideways with upside moves considered as countertrend. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum is conflicting.
- A close on the 4-hour candle below USD 13,258 with the RSI at or below 32 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 close above USD 13,725 or trade above USD 13,875 will warn that the USD 14,666 resistance could be tested. the futures remain bearish below USD 16,061 and neutral above.
- We are yet to trade below the USD 12,750 low so we cannot confirm that whether we are on an extended wave 3 or already in the countertrend wave 4. In either scenario, upside moves are considered as countertrend at this point. Note: downside moves below USD 12,750 will create a positive divergence with the RSI, not a buy signal it does warn of the potential to see a momentum slowdown and will need to be monitored.

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