



# SMX Intraday Morning Technical

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## Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,875	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the daily pivot level USD 13,016
- **Like the Panamax, this technical is largely unchanged from yesterday**
- Little movement overnight with the futures slightly lower. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,016 with the RSI at or above 37.5 will mean price and momentum are aligned to the buyside. 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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