



# SMX Intraday Morning Technical

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## Supramax Dec 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	13,041	R1	13,875	13,375	Stochastic oversold	RSI below 50
S2	12,650	R2	15,148			
S3	11,296	R3	16,984			

### 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 12,975
- The new low yesterday confirmed that we had entered an extended wave 3 in the futures. We highlighted that the minimum requirement for wave/phase completion had been achieved with a potential downside target as low as USD 9,919; however, we had a note of caution as the futures could just as easily move higher into a countertrend wave 4. We made a new low, moved higher, and have now confirmed that we are in a countertrend wave 4. Price is above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,041 with the RSI at or below 34 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 16,948 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: price is above the USD 13,467 level meaning the near-term technical has a neutral bias; however, as the wave 4 has been confirmed we now look at the move from the 28/09 to the 10/11 as one complete wave.
- Technically bearish, we are now on a countertrend wave 4, upside moves above USD 13,875 will warn that resistance levels could be tested in the near-term.

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