



# SMX Intraday Morning Technical

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## Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,300	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 (37)
- Stochastic is at 50
- Price is below the daily pivot level USD 13,458
- Technically bearish, the downside move yesterday confirmed the futures were on an Elliott wave 5. Price is below all key moving averages 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 12,816 with the RSI at or above 45 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,290 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the futures looking like they are on a wave 5 of a wave 5. Wave Analysis would suggest we have a potential downside target at USD 9,703. However, we reiterate that the minimum requirement for cycle completion has now been met with the futures in divergence with the RSI, not a buy signal it does warn we have the potential to see a momentum slowdown.

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