



SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,296	R1	12,191	11,950	Stochastic oversold	RSI below 50
S2	10,500	R2	13,145			
S3	9,703	R3	13,800			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot level USD 12,191
- Technically bearish on the last report with a potential downside target at USD 9,703, we remain mindful of the positive divergence that is in play. 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 12,191 with the RSI at or above 37.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,145 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically nothing has changed. We remain on a bearish Elliott wave five with price in divergence, not a buy signal, this will need to be monitored.