



SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,400		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (43)
- Stochastic is below 50
- Price is above the daily pivot level USD 12,075
- Technically bearish on an Elliott wave 5 with price in divergence on the last report. The futures moved sideways on Friday before moving higher on the open, price is between 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 12,075 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 13,145 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 13,800 is the technical bullish, at this point it would suggest the bearish wave cycle has completed.
- Technically bearish with price moving higher on the back of the positive divergence, making USD 13,145 the key near-term resistance to follow. Downside moves below USD 11,875 will create further positive divergences, suggesting caution below this level.

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