



# SMX Intraday Morning Technical

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## Supramax Dec 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,875	R1	12,283	11,975		RSI below 50
S2	11,296	R2	12,837			
S3	10,500	R3	13,145			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is overbought
- Price is below the daily pivot level USD 12,283
- Technically bearish yesterday with key resistance to follow at USD 13,145, downside moves below USD 11,875 will create further positive divergences with the RSI, suggesting caution below this level. The upside move yesterday failed below key resistance resulting in the futures moving lower on the open. Price is below all key moving averages with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 12,283 with the RSI at or below 36.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is 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. 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 lower this morning. Downside moves below USD 11,875 will create further positive divergences, suggesting caution below this level.

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