



# 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	12,837	12,175	Stochastic oversold	RSI below 50
S2	11,296	R2	13,145			
S3	10,500	R3	13,800			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- Price is below the daily pivot level USD 12,108
- We remained a cautious bear yesterday due to the potential divergence on a new low. Price traded back down to but not below the USD 11,875 level before moving higher on the open. Price is between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 12,108 with the RSI at or above 42.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 37 will mean it is 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.
- The technical is bearish and the futures could move lower, but it is not a technical sell anymore.

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