



SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot level USD 12,226
- Technically bearish with the potential to move lower yesterday, we did not consider the futures a technical sell. Price has moved higher with the futures above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,266 with the RSI at or below 41 will mean price and momentum are aligned to the sell side. The upside move in the futures means the USD 13,145 resistance has been breached, the intraday technical although bearish now has a neutral bias.
- Technically bearish with a neutral bias we maintain our view that the futures are no longer considered a technical sell.