



SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,950	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above the daily pivot level USD 12,975
- Technically bearish with a neutral bias, the futures continue to find resistance at the USD 3,150 high. The futures opened with buy-side support, but price is moving lower; however, we remain above 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 below USD 12,975 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy-side. Downside moves that hold at or above USD 12,308 will support a near-term bull argument, below this level we target the USD 11,875 low.
- Bearish with a neutral bias, wave analysis continues to suggest we have potentially completed the downside cycle (confirmation only come above USD 13,800), implying the futures are not considered a technical sell at this point.