



# 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	12,250		RSI below 50
S2	11,296			
S3	10,500			
	R1	12,925		
	R2	13,145		
	R3	13,388		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (42)
- Stochastic is below 50
- Price is below the daily pivot level USD 12,925
- Technically bearish with a neutral bias yesterday, due to the potential wave completion we did not regard the futures a technical sell. Price is moving lower with the futures now below the USD 12,308 support meaning we now target the USD 11,875 low. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,925 with the RSI at or above 54 will mean price and momentum are aligned to the buy side, above USD 13,150 we target the USD 13,388 and USD 13,800 resistance levels.
- The downside move today means the technical is back in bearish territory, suggesting the USD 11,875 low could be tested and broken. a new low will create further positive divergences with the RSI, not a buy signal it does warn we have the potential to see a momentum slowdown, suggesting caution on downside breakouts. For this reason, we maintain our view that the futures are not considered a technical sell at this point .

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