



SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|---------------------|--------------|
| S1 | R1 | 12,700 | Stochastic oversold | RSI below 50 |
| S2 | R2 | | | |
| S3 | R3 | | | |

Source Bloomberg

Synopsis - Intraday

- Price is on the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Price is below the daily pivot level USD 12,505
- Technically bearish with the futures moving lower yesterday we maintained our view that the futures were not considered a technical sell. The futures found a base yesterday and have started moving slightly higher today, price is above the 8-21 period EMA's with the RSI neutral at 49. Intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 12,508 with the RSI at or above 53 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Upside moves above USD 13,150 will target the USD 13,388 and USD 13,800 resistance levels.
- Technically bearish but not a technical sell, the RSI is neutral at 49.8 whilst the stochastic is oversold. If the RSI moves above 50 then momentum would suggest that resistance levels are vulnerable.

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