



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	12,300		RSI below 50	
S2	11,296	R2				12,575
S3	10,500	R3				13,150

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA’s
- RSI is below 50 (43)
- Stochastic is below 50
- Price is below the daily pivot level USD 12,505
- We had a small upside move in the futures yesterday that has failed to hold today, resulting in price trading lower on the open. Price is below the 8-21 period EMA’s 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 12,575 with the RSI at or above 51.5 will mean price and momentum are aligned to the buyside. Upside moves above USD 12700 will target the USD 13,150 fractal resistance, only above USD 13,800 is the technical bullish.
- Technically bearish with price continuing to weaken, a new low will create a positive divergence with the RSI, not a buy signal it does warn we have the potential to see a momentum slowdown, suggesting caution going forward. Technically bearish but not considered a technical sell at this point due to the divergence, we acknowledge it does look like the USD 11,875 low could be tested and broken.

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