



# SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,500	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (47)
- Stochastic is oversold
- Price is above the daily pivot level USD 12,391
- Technically bearish but not a technical sell yesterday, the weakening in price warned that we could see the USD 11,875 fractal low be tested and broken, the futures held the USD 12,250 level with price moving slightly higher on the open. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum conflicting.
- A close on the 4-hour candle above USD 12,391 with the RSI at or above 49.5 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 12,700 will target the USD 13,150 fractal resistance. A downside move below USD 12,250 will imply downside continuation, suggesting the USD 11,875 low could be tested and broken.
- Technically bearish but not considered a technical sell. If we move lower, it will create a positive divergence with the RSI, warning we could see a momentum slowdown; however, at this point there is little reason to buy the futures whilst the index is drifting lower.