



SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	12,750	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA’s
- RSI is above 50 (52)
- Stochastic is above 50
- Price is above the daily pivot level USD 12,391
- Technically bullish but not considered a technical sell on Friday, downside moves to a new low had the potential to create further positive divergences. The futures found light buysig support before moving higher this morning. Price is above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,525 with the RSI at or below 45.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,507 will support a near-term bull argument, below this level the technical will target the USD 12,250 and USD 11,875 support levels.
- We remain bearish with a neutral bias; we continue to maintain a view that the futures are not considered a technical sell at this point. We now need to see buyside support coming form the index for the futures to continue higher.

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