



SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,400		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Price is on the daily pivot level USD 11,666
- The upside move in the Jan futures has rejected the USD 12,037 resistance, resulting in a move to the downside, Price is below all key moving averages supported by the RSI below 50, Intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 11,666 with the RSI at or below 42 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 46.5 will mean it is aligned to the buyside. Upside moves that fail at or below USD 12,037 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: This level has been rejected.
- Technically bearish having rejected a key resistance, downside moves below USD 11,250 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 below this level.