



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	11,450		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 below 50
- Price is below the daily pivot level USD 11,800
- Technically bearish with a neutral bias with support levels vulnerable yesterday, the futures moved lower with price below all key moving averages 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 11,800 with the RSI at or above 54.5 will mean price and momentum are aligned to the buyside. The downside move below USD 11,581 means we now target the USD 11,250 support.
- Technically we are back in bearish territory, downside moves below USD 11,250 do still have the potential to create a positive divergence with the RSI, below USD 10,750 will create further positive divergences. We are bearish but remain cautious on downside moves at this point.