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SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	11,250	R1	11,800			
S2	10,750	R2	12,282	11,450		RSI below 50
S3	10,408	R3	12,700			

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.

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