



# 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	11,633	Stochastic oversold	RSI below 50
S2	10,750	R2	12,282		
S3	10,408	R3	12,700		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,633
- The futures entered back into bearish territory last week due to the depth of the pullback; however, the futures are now consolidating with price USD 25.00 lower since the close on Friday. Price is 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 11,633 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside. Upside moves above USD 12,225 will warn the USD 12,700 and USD 13,150 resistance levels are vulnerable.
- Technically bearish, downside moves below USD 11,250 will target the USD 10,750 low. However, as noted last week, a break in either of these levels 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 on downside breakouts.

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