



SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,675	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is oversold
- Price is above the daily pivot level USD 11,541
- Technically bearish yesterday, we maintained a cautious view to the potential positive divergences below USD 11,250 and USD 10,750. The futures continue hold support with a small upside move on the open, price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,541 with the RSI at or above 50 will mean price and momentum are aligned to the buy side; likewise, a close below this level with the RSI at or below 45.5 will mean price and momentum are aligned to the sell side. 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. (Unchanged).

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