



SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|--------|--------------|
| S1 | 11,450 | R1 | 12,716 | | |
| S2 | 11,250 | R2 | 12,282 | 11,700 | RSI below 50 |
| S3 | 10,750 | R3 | 12,700 | | |

Source Bloomberg

Synopsis - Intraday

- Price is between the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is above 50
- Price is below the daily pivot level USD 11,716
- The futures remain in a consolidation phase with the RSI continuing to flatline, indicating a lack of trend in the market. Price is on the 8-21 period EMA's with the RSI near neutral at 49, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 11,716 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 it is 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, price action is neutral as highlighted by the EMA's, RSI, and price and momentum. We remain cautious below USD 11,250 as it is likely to create another positive divergence with the RSI. Not a buy signal it does warn that we have the potential to see a momentum slowdown below this level.

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