



SMX Intraday Morning Technical

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Supramax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	10,175	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (20)
- Stochastic is oversold
- Price is below the daily pivot USD 10,550
- Technically bearish, both price and the RSI were making new lows yesterday, suggesting upside moves have the potential to be countertrend. The MA on the RSI has started to turn higher, meaning we could see a move higher in the near-term. The futures failed to hold, resulting in price trading back to new lows.
- We have rolled into Dec now. 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 10,550 with the RSI at or above 31 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 12,443 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain technically bearish with upside moves considered as countertrend, this is supported by the RSI making new lows. We do have a little note of caution at these levels as the gap down on the Roll means that we are over 13% below the 21-period EMA. This is warning that we could be a little over extended to the downside, leaving the futures vulnerable to a mean reversion back to the averages.

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