



# SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Supramax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,100	R1	10,375	Stochastic oversold	RSI below 50
S2	9,769	R2			
S3	9,299	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is on/above the daily pivot USD 10,350
- Unchanged on the technical yesterday, we remained overextended to the downside with upside moves considered as countertrend. we have seen a small move higher in the futures since yesterday (+ USD 125). We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,350 with the RSI at or above 30.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. 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.
- Unchanged again, we remain bearish with upside moves considered as countertrend based on our intraday Elliott wave analysis.