



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 | 10,825 | | RSI below 50 |
| S2 | 9,769 | R2 | | | |
| S3 | 9,299 | R3 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is on the 8 period EMA
- RSI is below 50 (25)
- Stochastic is overbought
- Price is on/below the daily pivot USD 10,958
- Technically bearish previously with upside moves considered as countertrend, the futures have moved higher in the last few days but remain below the Fibonacci resistance zone. the futures have seen a small move lower on the open with price now on the 8-period EMA with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 10,958 with the RSI at or below 30.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy 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.
- Technically bearish with upside moves considered as countertrend based on our intraday Elliott wave analysis.