



SMX Intraday Morning Technical

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Supramax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	10,933	R1	11,456		
S2	10,100	R2	11,875		RSI below 50
S3	9,769	R3	12,443		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (42)
- Stochastic is overbought
- Price is above the daily pivot USD 10,933
- Technically bearish yesterday with upside moves considered as countertrend based on our intraday Elliott wave analysis. The futures have seen a small move higher with price now testing the 21 period EMA. The RSI is below 50 but price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 10,933 with the RSI at or below 33 will mean price and momentum are 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.
- Technically bearish, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend. The MA on the RSI is indicating that momentum is supported at this point, warning resistance levels could come under pressure in the near-term. A move above USD 12,443 will warn that the probability of the futures trading to a new low will have started to decrease.