



# 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	12,358	R1	12,890	RSI above 50	Stochastic overbought
S2	11,592	R2	13,650		
S3	11,312	R3	14,300		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot USD 12,433
- Technically bearish yesterday, we had a neutral bias due to the strength of the upside move, meaning that the probability of the futures trading to a new low had started to decrease. The MA on the RSI continued to imply momentum support, with the 1-hour divergence now failing. We had a neutral bias as the depth of the pullback has been deeper than expected; however, the technical is only bullish above USD 13,650. If we did see a move below USD 11,600, it will warn that support levels would be vulnerable. The futures continue to move higher with price approaching the USD 12,890 resistance, we also have the 200 period MA at 12,905. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 12,433 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,034 will support a near-term bull argument, if broken, the USD 10,100 fractal low could come under pressure.
- We remain bearish with a neutral bias and maintain a neutral view on the technical. The MA on the RSI implies momentum is still supported with lower timeframe divergence failing, suggesting downside moves have the potential to be countertrend. The Dec Panamx is testing fractal resistance at USD 13,450, if this is broken, it will increase the probability of the Supramax Elliott wave cycle failing also.

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