



# SMX Intraday Morning Technical

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## Supramax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,375	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is on/below the daily pivot USD 13,383
- Unchanged on the technical previously, we were bearish with a neutral bias with the expectancy that the bearish wave cycle would follow the Panamax cycle and also fail, meaning price should trade above USD 13,650. Momentum remained supported with downside moves still looking like they would be countertrend based on the recent high on the RSI. The futures remain supported above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buy side, as the previous candle closed above the daily pivot point.
- A close on the 4-hour candle below USD 13,383 with the RSI at or below 64.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,298 will support a near-term bull argument, if broken, the USD 10,100 fractal low could come under pressure.
- Unchanged again on the technical, we are bearish with a neutral bias with the expectancy that the bearish wave cycle will follow the Panamax cycle and also fail, meaning price should trade above USD 13,650. Momentum remains supported with downside moves still looking like they will be countertrend based on the Recent high in the RSI.  
(unchanged in the text)