



SMX Intraday Morning Technical

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Supramax Dec 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,400	R1	15,050		
S2	13,091	R2	15,457	RSI above 50	Stochastic overbought
S3	12,525	R3	16,036		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (71)
- Stochastic is overbought
- Price is above the daily pivot USD 14,400
- Technically bullish on Friday, the lower timeframe RSI was making new highs, supporting our Elliott wave analysis that downside moves should still be considered as countertrend. We did see a small correction on Friday; however, price has opened with bid support this morning and back testing the USD 14,925 fractal high. 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 14,400 with the RSI at or below 66.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,757 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical, we remain bullish with intraday Elliott wave analysis continuing to suggest that downside moves should be considered as countertrend. This is supported by the MA on the daily RSI which continues to point in an upward trajectory.