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SMX Intraday Morning Technical

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Supramax Dec 25 Morning Technical Comment - 240 Min



| Support | | Resistance | | Current Price | Bull | Bear |
|---------|--------|------------|--------|----------------------|--------------|------|
| S1 | 14,424 | R1 | 14,925 | | | |
| S2 | 14,258 | R2 | 15,171 | 14,625 | RSI above 50 | |
| S3 | 13,550 | R3 | 15,309 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot USD 14,258
- Unchanged on the technical again yesterday, the futures continued to consolidate. Technically we were bearish with price below the 55period EMA (USD 14,423), warning the USD 13,550 fractal low remained vulnerable. A close that held above the average would target the
 200-period MA (USD 15,156) and our key resistance at USD 15,309; above USD 15,309 the probability of the futures trading to a new low
 would start to decrease.
- The futures saw a small move higher yesterday; however, price has opened with bid support,, meaning we are above the 55-period EMA (USD 14,424). We area above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,258 with the RSI at or below 46 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 15,309 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures are above the 55-period EMA, a close that holds above USD 14,424 will target the 200-period MA (USD 15,171) and our key resistance at USD 15,309. Above USD 15,309 the probability of the futures trading to a new low will start to decrease; however, if rejected, it will warn that there could be further downside within the corrective phase. If we hold above the USD 14,424 level, resistance levels should in theory come under pressure.

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