SMX Intraday Morning Technical

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Supramax Dec 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	14,978	R1	15,200	15,175	RSI above 50	Stochastic overbought
S2	14,300	R2	15,309			
S3	13,550	R3	15,611			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA’s
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot USD 14,978
- Technically bearish yon Friday, the MA on the RSI implied that momentum was supported.
- The futures sold lower on Friday, resulting in price testing but holding above the 8-period EMA, resulting in price moving higher on the open. We are 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 14,978 with the RSI at or below 53 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 MA on the RSI continues to imply that momentum is supported. We are testing the 200-period MA (USD 15,200); upside moves above the USD 15,309 that is followed by a close that holds above the 200-period MA will warn that the probability of the futures trading to a new low has started to decrease. Conversely, upside moves above USD 15,309 that fail to hold above the 200-peirod MA (15,200) will imply that support levels could come back under pressure. We are currently testing the average, meaning we are at an inflection point.