

FIS SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	12,875	R1	13,050	Stochastic oversold	RSI below 50	
S2	10,408	R2				14,734
S3	7,600	R3				15,321

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (18)
- Stochastic is oversold
- Price is below the daily pivot level USD 13,183
- Technically bearish yesterday with the RSI making new lows, suggesting upside moves should be considered as countertrend. The futures remain below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 13,183 with the RSI at or above 22 will mean price and momentum are aligned to the buy side. upside moves that fail at or below USD 16,104 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with upside moves considered as countertrend based on the RSI making a new low. The futures are looking a little overextended at this point as the RSI is at 18 whilst its moving average is at 20, if the RSI starts crossing above its MA, we could see an intraday upside move. Note; any move higher is considered as against the trend at this point.

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