

# FIS SMX Intraday Morning Technical

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## Supramax Dec 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	11,430	R1	12,875		RSI below 50	
S2	10,675	R2				13,875
S3	9,919	R3				14,666

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below the daily pivot level USD 13,616
- Technically bearish with upside moves considered as countertrend, we did get a close on the 4hour candle above USD 13,375 yesterday supporting a near-term upside move, resulting in price trading up to USD 13,875. However, the futures have come under pressure on the open with price testing the low from the 01//1. The futures are below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 13,616 with the RSI at or below 20.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 16,061 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The longer-term technical is on a bearish wave 5, the near-term RSI movement to a new low had warned that upside moves should be considered as countertrend. However, if we trade below USD 12,750 it will signal that the current 5 wave is extending. In simple terms, on a new low we create a positive divergence that will need to be monitored, with the potential to trade as low as USD 9,919 is this phase of the cycle. This would also mean the larger cycle is still in play, meaning upside moves should still be considered as countertrend.

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