

FIS SMX Intraday Morning Technical

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Supramax Dec 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,450		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is above 50
- Price is above the daily pivot level USD 13,341
- The futures moved higher on Friday's open before consolidating for the remainder of the day. A flat open (USD 50 lower) means price remains between the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the buy side
- A close on the 4-hour candle below USD 13,341 with the RSI at or below 34.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 16,061 will leave the futures vulnerable to the downside, above this level the technical will have a neutral bias.
- Technically the move looks to be countertrend, we failed to trade below the USD 12,750 low meaning a wave 3 extension was not confirmed; however, we are yet to confirm that the current upside moves that started on the 01/11 is the wave 4 we are looking for. Either way, at this point, upside moves will be considered as countertrend. Note: if we move higher or consolidate around these levels for much longer we could potentially confirm a countertrend wave 4.

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