

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	11,750	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is above the daily pivot level USD 11,608
- Technically bearish yesterday, downside moves below USD 11,250 had the potential to create a positive divergence with the RSI, suggesting caution. The Futures held support with price closing within the middle of the days range. The futures have found light buying support on the pen with price above the 8-21 period EMA's, the RSI is neutral at 50 with intraday price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 11,608 with the RSI at or below 44 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 12,037 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. This level was rejected yesterday but having held the USD 11,250 support we have the potential to see resistance come under pressure again today.
- Technically bearish, the EMA's are flat indicating a lack of trend in the market with downside moves likely to create a positive divergence below USD 11,250, not a buy signal it does warn we could see a momentum slowdown below this level. Upside moves above USD 11,950 would suggest the USD 12,037 resistance is broken however, until we break the USD 11,250 – USD 12,037 range we will maintain a neutral bias.

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