

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	10,825	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot level USD 11,216
- Technically bearish with price in consolidation on the last report, a downside move below USD 11,250 was likely to create a positive divergence, suggesting caution. The futures broke support and the divergence has failed, resulting in price coming under further pressure. Price is below all key moving averages 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 11,216 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,501 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the futures looking to test the USD 10,750 fractal low, there is still a potential positive divergence in play below this level; this is not a buy signal, it is a warning that we could see a momentum slowdown. If we do trade to a new low, then we have further support at USD 10,387 and USD 9,852. Our Elliott wave analysis had suggested we have seen cycle completion, if we do make a new low, it implies some form of cycle extension, meaning we target the USD 9,582 level.

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