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FIS

SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Dec 23 Morning Technical Comment - 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,100	R1	11,456			
S2	9,769	R2	11,875	10,375	Stochastic oversold	RSI below 50
S3	9,299	R3	12,443			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is on/above the daily pivot USD 10,350
- Unchanged on the technical yesterday, we remained overextended to the downside with upside moves considered as countertrend. we have seen a small move higher in the futures since yesterday (+ USD 125). We remain below all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 10,350 with the RSI at or above 30.5 will mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 12,443 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged again, we remain bearish with upside moves considered as countertrend based on our intraday Elliott wave analysis.

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