

FIS SMX Intraday Morning Technical

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Supramax Dec 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	13,700	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot USD 13,616
- Unchanged on the technical yesterday. We remained bearish with the USD 13,650 resistance looking like it would be tested and broken. We had a note of caution as the futures are in divergence, warning that we could see a momentum slowdown; however, based on the recent high in the RSI, downside moves were still considered as countertrend. The futures have now traded above the USD 13,650 resistance, meaning the intraday technical is now bullish. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- A close on the 4-hour candle below USD 13,616 with the RSI at or below 66 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 11,408 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we remain in divergence on the 1-hour technical. Not a sell signal, it is a warning that we could see a momentum slowdown and will need to be monitored. We continue to maintain our view based on the recent high on the RSI that downside moves should be considered as countertrend at this point. As previously noted, due to the divergence in play, we continue to maintain a note of caution at this point.

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