

FIS SMX Intraday Morning Technical

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Supramax Dec 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,638	R1	13,074	Stochastic oversold	RSI below 50
S2	11,050	R2	13,537		
S3	10,307	R3	14,165		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is above daily pivot USD 13,625
- Unchanged again on Thursday, we remained bearish but in divergence with the RSI. Not a buy signal, it warned that we could see a momentum slowdown, which needed to be monitored. Due to the divergence, we continued to have a note of caution on moves lower at these levels. However, we maintained our view based on higher timeframe Elliott wave analysis that upside moves look like they could be countertrend.
- The futures have seen another small move lower; however, price remains in divergence with the RSI. We are 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 13,625 with the RSI at or above 39.5 will mean price and momentum are aligned to the buy side. Likewise, a close below this level will mean it is aligned to the sell side. Upside moves that fail at or below USD 14,165 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures remain in divergence with the RSI, from a technical perspective this means we are cautious on downside moves at these levels. However, as noted previously, our Elliott wave analysis continues to suggest that upside moves look like they could be countertrend.