FIS

SMX Intraday Morning Technical

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Supramax Dec 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	14,058	R1	14,423	14,200		RSI below 50
S2	13,550	R2	14,925			
S3	13,256	R3	15,139			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is below 50
- Price is above the daily pivot USD 14,058
- Unchanged on the technical yesterday, the futures continued to consolidate. Technically we were bearish with price below the 55-period EMA (USD 14,444), warning the USD 13,550 fractal low remained vulnerable. A close that held above the average would target the 200-period MA (USD 15,143) and our key resistance at USD 15,309; above USD 15,309 the probability of the futures trading to a new low would start to decrease.
- Little price movement yesterday the futures have opened with light bid support this morning. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 14,058 with the RSI at or above 49.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 45 will mean it is aligned to the sell side. Upside moves that fail at or below USD 15,309 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical again today, the futures continue to consolidate. Technically we are bearish with price below the 55-period EMA (USD 14,423), warning the USD 13,550 fractal low remains vulnerable. A close that holds above the average will target the 200-period MA (USD 15,156) and our key resistance at USD 15,309; above USD 15,309 the probability of the futures trading to a new low will start to decrease.