FIS

SMX Intraday Morning Technical

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

Supramax Dec 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	14,424	R1	14,925	14,625	RSI above 50	
S2	14,258	R2	15,171			
S3	13,550	R3	15,309			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is above the daily pivot USD 14,258
- Unchanged on the technical again yesterday, the futures continued to consolidate. Technically we were bearish with price below the 55-period EMA (USD 14,423), warning the USD 13,550 fractal low remained vulnerable. A close that held above the average would 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 would start to decrease.
- The futures saw a small move higher yesterday; however, price has opened with bid support,, meaning we are above the 55-period EMA (USD 14,424). We area above the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 14,258 with the RSI at or below 46 will mean price and momentum are aligned to the sell side. Up-side 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.
- Technically bearish, the futures are above the 55-period EMA, a close that holds above USD 14,424 will target the 200-period MA (USD 15,171) 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; however, if rejected, it will warn that there could be further downside within the corrective phase. If we hold above the USD 14,424 level, resistance levels should in theory come under pressure.