

FIS SMX Intraday Morning Technical

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Supramax Dec 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,347	R1	15,666	15,600	RSI above 50	
S2	15,255	R2	16,300			
S3	15,037	R3	16,350			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Price is below the daily pivot USD 15,666
- Unchanged on the technical yesterday, the MA on the RSI implied that we had light momentum weakness (light, as it is starting to flatten) whilst price remained above the intraday 200-period MA (USD 15,276). Upside moves above USD 15,975 fractal resistance would imply buyside pressure was increasing, warning the USD 16,300—USD 16,350 resistance zone could come under pressure. However, with the MA on the RSI implying momentum weakness, we noted that we would still like to see price and momentum become aligned to the buyside, alongside a fractal breakout, otherwise a move higher would lack technical conviction. Market bulls needed to be cautious on a close that held below the intraday 200-period MA, as it would leave the Fibonacci support zone vulnerable.
- The upside move on the open yesterday failed to hold with price now moving sideways. We are between the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,666 with the RSI at or above 58 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 14,617 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical again today, the MA on the RSI implies that momentum is weak, whilst price remains above the intraday 200-period MA (USD 15,282). Upside moves above USD 15,975 fractal resistance will imply buyside pressure is increasing, warning the USD 16,300—USD 16,350 resistance zone could come under pressure. However, with the MA on the RSI implying momentum weakness, we would still like to see price and momentum become aligned to the buyside, alongside a fractal breakout, otherwise the move higher will lack technical conviction. Market bulls should be cautious on a close that holds below the intraday 200-period MA, as it will leave the Fibonacci support zone vulnerable.

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