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	15,941	R1	16,300	15,975	RSI above 50	
S2	15,347	R2	16,350			
S3	15,037	R3	16,995			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (57)
- Stochastic is above 50
- Price is above the daily pivot USD 15,941
- Technically bullish on Friday, the move above the USD 15,975 resistance with price and momentum aligned to the buyside indicated that buyside pressure was increasing, warning the USD 16,300 – USD 16,350 resistance zone was vulnerable. We noted that if broken, we would target the USD 17,200 fractal high. As highlighted previously, we remained cautious on downside moves, as lower timeframe Elliott wave analysis suggests that they should in theory be countertrend.
- The futures remain at USD 15,975. We are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 15,941 with the RSI at or below 54 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 58.5 will mean it is 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, we remain bullish, the move above the USD 15,975 resistance with price and momentum aligned to the buyside indicates that buyside pressure is increasing, warning the USD 16,300 – USD 16,350 resistance zone is vulnerable. If broken, we target the USD 17,200 fractal high. As highlighted previously, we remain cautious on downside moves, as lower timeframe Elliott wave analysis suggests that they should in theory be countertrend. (Rhetoric unchanged)