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	15,400	R1	15,825	15,750	Stochastic oversold	
S2	14,987	R2	16,269			
S3	14,479	R3	16,526			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA’s
- RSI is above 50 (51)
- Stochastic is oversold
- Price is above the daily pivot USD 15,708
- Technically bullish with a neutral bias on Friday, the MA on the RSI continued to suggest that momentum was weakening, warning the USD 15,400 fractal low could be tested and broken. If it was, then the technical will be in bearish territory. With price breaking key support, having moved lower following a 5-wave pattern higher, we were cautious on upside moves. However, if we did trade above USD 16,269, then price would be back in bullish territory.
- The futures are consolidating above the 55-period EMA, the RSI is near-neutral at 51 with price and momentum conflicting.
- A close on the 4-hour candle above USD 15,708 with the RSI at or above 52.5 will mean price and momentum are aligned to the buyside. Likewise, a close below this level with the RSI at or below 48 will mean it is aligned to the sell side. Upside moves that fail at or below USD 16,235 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bullish with a neutral bias, the MA on the RSI continues to suggest that momentum is weaken, warning the USD 15,400 fractal low could be tested and broken. If it is, then the technical will be in bearish territory. With price breaking key support, having moved lower following a 5-wave pattern higher, we are now cautious on upside moves. However, if we do trade above USD 16,235, then price will be back in bullish territory.