

FIS SMX Intraday Morning Technical

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Supramax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	12,875	R1	14,250	Stochastic oversold	RSI below 50	
S2	10,958	R2				15,641
S3	10,162	R3				16,483

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Price is below the daily pivot level USD 15,641
- The futures continued to move lower yesterday with the intraday divergence failing as the RSI has now made a new low. Price remains below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,641 with the RSI at or above 39 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 18,028 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The divergence failure is warning that the USD 12,875 support is vulnerable. However, it is worth noting that the 1-hour technical remains in divergence, although this is on a lower timeframe it does still need to be monitored.
- Technically bearish, we have now traded below the USD 14,473 support, warning we have the potential to trade as low as USD 12,975 within this move. We do still have a positive divergence on a lower timeframe, suggesting momentum is still vulnerable to a slow down, this will need to be monitored going forward. A close on the 1-hour candle above USD 15,200 would suggest that buyside momentum is increasing.

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