

FIS SMX Intraday Morning Technical

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Supramax Feb 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	9,337	R1	10,100	Stochastic oversold	RSI below 50
S2	8,437	R2	10,726		
S3	7,156	R3	11,012		

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot level USD 10,100
- Technically bearish yesterday we adjusted our downside target to USD 8,437 on the back of the divergence failure, as it suggested we are seeing a 5th wave extension. The futures based around the USD 9,800 level with price moving slightly higher in the afternoon session. Unchanged on the open today we remain 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 10,100 with the RSI at or above 36 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 11,400 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically we remain bearish, a close on the 4-hour candle below USD 9,875 will warn that the USD 9,337 support is vulnerable in the near-term with the potential to trade as low as USD 8,437.

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