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FIS

SMX Intraday Morning Technical

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Supramax Sep 23 Morning Technical Comment – 240 Min



Synopsis - Intraday

Source Bloomberg

Price is above the 8—21 period EMA's

10,475

• RSI is above 50 (55)

S3

- Stochastic is overbought
- Price is below the daily pivot USD 11,975
- Technically bullish yesterday, the move above USD 11,725 meant that the USD 12,875 fractal resistance was vulnerable whilst the MA on the RSI had turned higher, implying momentum was supported. The futures have entered a small corrective phase, but price remains above all key moving averages supported by the RSI above 50, intraday price and momentum are now conflicting.

12,987

- A close on the 4-hour candle below USD 11,975 with the RSI at or below 52.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Downside moves that hold at or above USD 10,825 will support a bull argument, below this level the technical will have a neutral bias.
- Technically unchanged, we remain bullish with resistance levels now vulnerable. The MA on the RSI continues to suggest that momentum is supported at this point.

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