

FIS SMX Intraday Morning Technical

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Supramax Nov 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,558	R1	14,150	Stochastic oversold	RSI below 50
S2	12,915	R2	14,381		
S3	12,316	R3	14,700		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA’s
- RSI is below 50 (40)
- Stochastic is oversold
- Price is above the daily pivot USD 13,558
- Technically bullish on Friday, the futures were holding above key support with price above the daily pivot and yesterday’s closing level (we noted that the candle was still open, it had not closed above either), indicating intraday support. We had intraday resistance between USD 13,800 and USD 14,075, suggesting the Fibonacci resistance zone would not be tested on Friday. The futures remained supported to close the day at USD 13,625 with price slightly higher this morning. We rolled today with price now trading between the 8-21 period EMA’s with the RSI still below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 13,558 with the RSI at or below 35.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 12,915 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below USD 15,132 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 16,050 fractal high.
- We remain technically bullish with the futures finding support again this morning. We have intraday resistance between 14,025 and USD 14,275, suggesting the Fibonacci resistance zone is unlikely to be tested again today.

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