

FIS SMX Intraday Morning Technical

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Supramax Sep 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,076	R1	15,366		
S2	14,916	R2	15,675		RSI below 50
S3	14,762	R3	15,796		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is above 50 (45)
- Stochastic is below 50
- Price is below the daily pivot USD 15,366
- Technically bullish yesterday, the MA on the RSI was flat, implying momentum was neutral. The rejection of the resistance zone warned that the USD 15,180 support could be tested and broken, if it was, then the probability of the futures trading to a new high would start to decrease. Due to the resistance zone still being in play, we are cautious on upside moves.
- The futures continue to sell lower with price breaching the USD 15,180 support, we are below all key moving averages with the RSI below, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 15,366 with the RSI at or above 54 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 14,916 will warn that there is potentially a longer-term bullish Elliott wave cycle in play.
- Technically bullish with a neutral bias, the MA on the RSI is implying that we have light momentum weakness. The move below USD 15,180 is warning that support could come under pressure; however, we have a note of caution on downside moves today, as the 1-hour RSI is in divergence with the price, warning that we could see a momentum slowdown. If the divergence fails, it will warn that the longer-term support at USD 14,916 could come under pressure.

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