

FIS SMX Intraday Morning Technical

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Supramax Oct 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	14,283	R1	14,744		
S2	14,150	R2	14,857	14,400	RSI below 50
S3	14,101	R3	15,050		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is below 50
- Price is below the daily pivot USD 14,475
- Technically bearish yesterday, the MA on the RSI implied that momentum remained weak; however, the RSI was above the average, warning sell side momentum was slowing. Very low timeframe oscillators suggested there was still the potential for one more move lower. From a technical perspective, with the divergence in play, the futures were not considered a technical sell at this point.
- The upside move yesterday has rejected the USD 14,744 resistance. Price is below all key moving averages whilst the RSI is below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,475 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 47 will mean it is aligned to the buy side. Upside moves that fail at or below USD 14,744 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish. The rejection of the USD 14,744 resistance is warning that the USD 14,150 fractal low is vulnerable. However, we will be back in divergence below this level, meaning we maintain our view that the futures are not considered a technical sell at this point.

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