FIS

SMX Intraday Morning Technical

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Supramax Nov 25 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	14,425	R1	14,675	14,425	Stochastic oversold	RSI below 50
S2	14,101	R2	15,538			
S3	13,550	R3	16,350			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot USD 14,675
- Technically bearish with a neutral bias on Friday, the MA on the RSI implied that momentum was weak. The futures were below the 55-period EMA, meaning the USD 14,425 support was starting to look vulnerable; if broken, then the futures would be back in bearish territory. Conversely, a close back above the 55-period EMA would warn that bid support was entering the market, whilst a close that held above the 200-period MA 15,120 would indicate that buyside pressure is increasing. Price was near key support (USD 14,425), meaning we were at an inflection point; whilst above it, resistance was considered as vulnerable, meaning market bulls would need to defend this level.
- The futures have seen another small move lower with price breaching the USD 14,425 support, meaning the technical si back in bearish territory. We are below all ke 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 14,675 with the RSI at or above 53 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,538 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is weak, whilst the move below USD 14,425 means that the probability of the futures trading to a new high has started to decrease. Since moving lower on the bearish island reversal pattern the futures have broken key support, indicating the technical condition is weakening, meaning we are cautious on upside moves whilst below the USD 15,538 resistance.