

FIS SMX Intraday Morning Technical

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Supramax Nov 25 Morning Technical Comment – 240 Min



	Support		Resistance		Current Price	Bull	Bear
S1	14,101	R1	14,241		14,125		RSI below 50
S2	13,858	R2	15,110				
S3	13,550	R3	15,309				

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is above 50
- Price is below the daily pivot USD 14,241
- Technically bearish yesterday, the futures had reverted back to the intraday 55-period EMA (USD 14,589). We noted that a close that held above the average would target the 200-period MA (USD 15,112) and the USD 15,309 resistance levels. Above USD 15,309 the probability of price trading to a new low would start to decrease. Conversely, a rejection of the 55-period EMA will leave support levels vulnerable. We were at an inflection point, meaning price action was neutral; however, the bullish open warned that resistance could come under pressure.
- The futures rejected the 55-period EMA (USD 14,536), resulting in a small move lower. We are below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 14,241 with the RSI at or below 41 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. Upside moves that fail at or below USD 15,309 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 55-period EMA is warning that the USD 13,550 fractal low is vulnerable. However, below this level the futures will be in divergence with the RSI, meaning we have a note of caution on downside breakouts. As highlighted yesterday, a close that holds above the 55-period EMA will target the 200-period MA at USD 15,110 and USD 15,309 resistance levels. Above USD 15,309 the probability of price trading to a new low would start to decrease.

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