

# FIS SMX Intraday Morning Technical

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## Supramax Jan 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	10,400	R1	10,700	10,500	Stochastic oversold	RSI below 50
S2	9,950	R2	12,379			
S3	9,625	R3	12,789			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below the daily pivot USD 10,700
- Technically bearish with upside move considered as countertrend yesterday, the MA on the RSI implies that we have light momentum weakness; however, the RSI was starting to flatten, warning sell side momentum could slow down. We were approaching a support zone from April/May of this year, whilst USD 10,400 was the heaviest traded level in the last 12 months (based on our market profile charts), we also have intraday fractal support levels at USD 9,950 and USD 9,625. As stated previously, if price and momentum became aligned to the buy side, or we closed above the high of the last dominant bear candle (USD 10,925), it would indicate that intraday buy side pressure was increasing. With the MA on the RSI starting to flatten, whilst price was approaching a support zone, we were becoming cautious on downside moves at these levels in the near-term.
- We the futures found light bid support yesterday before seeing bids fade on the open this morning. We are above all key moving averages supported by the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 10,700 with the RSI at or below 24 will mean price and momentum are aligned to the sell side. Likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 14,492 (revised higher in line with the rolling front month technical) will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we have support levels below us whilst a move below USD 10,450 will create a negative divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown, which will need to be monitored. We continue to be cautious on downside moves at these levels.

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