FIS SMX Intraday Morning Technical

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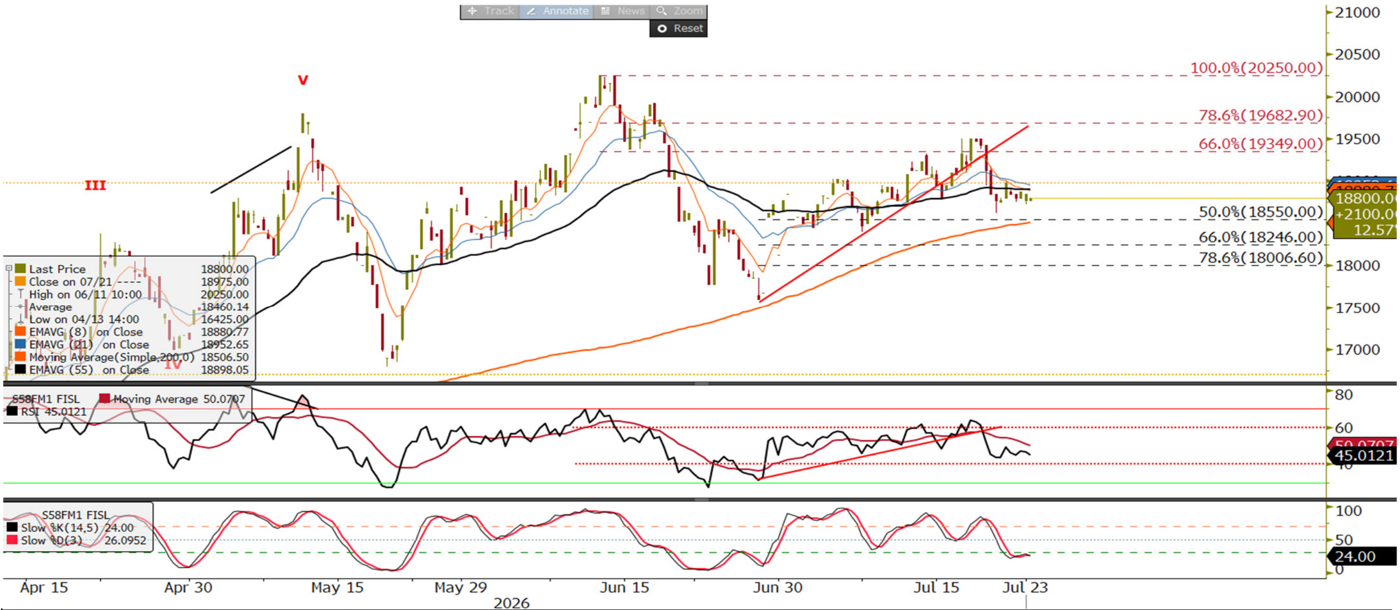
Supramax Aug 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	18,550	R1	18,841	18,800	Stochastic oversold	RSI Below 50
S2	18,506	R2	19,349			
S3	18,246	R3	19,682			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price is below the daily pivot 18,841
- Technical outlook Previously: Sell side pressure increasing
- Light bid support previously failed to hold, resulting in a failed swing high, warning the USD 18,625 fractal low could be tested and broken. However, we noted that we still needed to see price below the USD 18,246 support to signal price had re-entered bearish territory, preferably with the RSI below 50. The failed swing high warned of the potential for further weakness, but we need to see more from the technical to convince that this move was bearish.
- Price is now consolidating below the 8-21 period EMA supported by the RSI below 50, intraday price and momentum are conflicting, as the previous candle closed above the daily pivot point.
- A close on the 4-hour candle above USD 18,841 with the RSI at or above 52.5 would mean price and momentum are aligned to the buyside; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 18,246 will support a bull argument, below this level the technical will re-enter bearish territory.
- Technical outlook: consolidation phase
- The futures have failed to capitalize on the failed swing high, the RSI continues to hold above 40 having breached the USD 19,349 resistance previously. We still need to see more downside from the technical to convince the move is bearish, a move below USD 18,246 with the RSI is needed to avoid the futures finding further bid support.