FIS

SMX Intraday Morning Technical

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Supramax Sep 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	19,866	R1	20,498	20,075	Stochastic oversold	
S2	19,500	R2	20,812			
S3	19,337	R3	21,125			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is oversold
- Price is above the daily pivot 19,866
- Technical outlook Previously: on support
- We noted yesterday that the positive reversal pattern remained in play above USD 19,500, while we had a Fibonacci support zone between USD 19,500—USD 19,337. Technically, while the reversal pattern is in play, resistance levels were considered as vulnerbale. Below USD 19,500 would indicate bearish momentum confirmation; however, for downside continuation the intraday futures would need to close and hold below the USD 19,337 support.
- The futures are moving higher on the positive reversal pattern. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 19,866 with the RSI at or below 49 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 18,925 will support a bull argument, below this level the technical would re-enter bearish territory.
- Technical outlook: Supported
- Price is moving higher on the positive reversal pattern, the RSI is holding the 40 level and reclaiming 50, meaning we have positive momentum and positive acceleration. Resistance levels are becoming vulnerable; however, we would like to see an RSI move above 60, as this is a momentum area that if rejected would warn that price action could weaken.