FIS SMX Intraday Morning Technical

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Supramax Sep 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	19,500	R1	19,811			
S2	19,770	R2	19,983	19,775		RSI below 50
S3	19,500	R3	20,267			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA’s
- RSI is above 50 (44)
- Stochastic is above 50
- Price is below the daily pivot 19,983
- Technical outlook Previously: Symmetrical triangle—neutral
- The futures remained supported yesterday; however, price looked to be forming a symmetrical triangle pattern which meant that near-term price action now had a neutral bias. A close and hold above the USD 20,296 resistance (preferably on increased volume), supported by an RSI move above 60, would leave resistance levels vulnerable. Conversely, a close and hold below USD 19,770 would indicate that sell side pressure was on the increase.
- The futures rare selling lower with price below the trend support line at USD 19,811; however, the candle remains open at this point. We are below the 8-21 period EMA’s with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 19,983 with the RSI at or above 54 would mean price and momentum are aligned to the buyside. 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: Potential symmetrical breakout
- Price is below the trend support line of the symmetrical triangle at USD 19,811; however, for downside continuation we will need to close and hold outside of the pattern; failure to do so will mean price remains neutral. We continue to identify USD 18,925 as the key support to follow; throwbacks that hold above USD 18,925 will support a bull argument. If breached, then the probability of price trading to a new high would begin to decrease.