FIS

SMX Intraday Morning Technical

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Supramax Sep 26 Morning Technical Comment – 240 Min

Support		Resistance		Current Price	Bull	Bear
S1	20,025	R1	20,251	20,050	RSI above 50	
S2	19,831	R2	20,498			
S3	19,500	R3	20,812			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is below the daily pivot 20,025
- Technical outlook Previously: Potential symmetrical breakout
- Price was below the trend support line of the symmetrical triangle at USD 19,811 yesterday; We noted that for downside continuation we would need to see a close and hold outside of the pattern; failure to do so would mean price remains neutral. We continued to identify USD 18,925 as the key support to follow; throwbacks that hold above USD 18,925 would support a bull argument. If breached, then the probability of price trading to a new high would begin to decrease.
- The futures held tend support yesterday resulting in a small move higher. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 20,025 with the RSI at or below 50 would mean price and momentum are aligned to the sellside. Down-side 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: Neutral
- The futures remain within the symmetrical triangle, meaning price is considered as neutral. A close and hold outside of the pattern would signal directional bias (Symmetrical support and resistance USD 19,831—USD 20,251). However, we should note that there are 5 points of contact within the triangle (labelled a to e); this does warn that the directional breakout could be to the upside. As stated previously, confirmation is still needed, a bullish breakout is not guaranteed.