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	19,875	19,825		RSI below 50
S2	19,337	R2	19,975			
S3	18,925	R3	20,221			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (46)
- Stochastic is below 50
- Price is below the daily pivot 19,975
- Technical outlook Previously: Neutral
- The futures remain within the symmetrical triangle yesterday, meaning price was 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 noted that there were 5 points of contact within the triangle (labelled a to e); this did warn that the directional breakout could be to the upside. As stated previously, confirmation was still needed, a bullish breakout was not guaranteed.
- The futures failed to break to the upside with price currently below trend support at USD 19,875. 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 19,975 with the RSI at or above 53 would mean price and momentum are aligned to the buyside. 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: Potential downside break
- The futures are trading below the symmetrical support line. However, for downside continuation price is going to need to close and hold below the support line. We are seeing a weakening in price but until we get a close and hold below the support line, this technical is still considered to be neutral.

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