FIS SMX Intraday Morning Technical

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Supramax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,975	R1	21,419	21,200	RSI above 50	
S2	20,569	R2	21,927			
S3	20,375	R3	22,575			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (70)
- Stochastic is below 50
- Price is below the daily pivot 20,975
- Technical outlook Previously: Potential downside break
- The futures were trading below the symmetrical support line. However, for downside continuation price was going to need to close and hold below the support line. We were seeing a weakening in price but until we got a close and hold below the support line, the technical was still considered to be neutral.
- The Sep futures remain below the support line, the roll into the October however has resulted in a strong gap higher. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned ot the buyside.
- A close on the 4-hour candle below USD 20,975 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 20,111 will support a bull argument, below this level the technical would re-enter bearish territory.
- Technical outlook: downside moves considered as countertrend
- When looking at the technical we can see al the work on the move higher comes from the carry, meaning we lack technical date for the move. However based on the RSI making new highs and breaching the 70 level, we can concluded that downside moves have the potential to be countertrend in the near-term, providing throwbacks hold above the USD 20,111 level.

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