FIS SMX Intraday Morning Technical

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Supramax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,765	R1	21,550	21,325		RSI below 50
S2	20,315	R2	22,075			
S3	20,250	R3	22,300			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is above 50
- Price is below the daily pivot 21,550
- Technical outlook Previously: Supported
- The RSI had reclaimed 60 yesterday, if we held above this level it would signal increased momentum support, warning the USD 22,300 resistance could be broken. Conversely, if the RSI failed to hold above the 60 level it would leave price vulnerable to an intraday throwback. As highlighted previously, for upside continuation, price would need to trade above the USD 22,300 resistance with momentum support.
- The RSI failed to hold above the 60 level yesterday resulting in an intraday throwback. 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 21,550 with the RSI at or above 56.5 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 22,300 would leave the futures vulnerable to further tests to the downside, above this level the futures would re-enter bullish territory
- Technical outlook: upside rejection
- The futures have failed to test the USD 22,300 resistance due to the RSI failing to hold above 60. However, although we have upside rejection, we have polarity support between USD 20,625 and USD 20,250, while the RSI is potentially finding support above the 40 level. Price action has weakened, but we still see signs of support; for downisde continuation, price needs to close and hold below the USD 20,250 level. At this point, the move lower still looks to be corrective rather than bearish.

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