# 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 | 21,433 | 21,375 | Stochastic oversold | 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 (45)
- Stochastic is oversold
- Price is on the daily pivot 21,433
- Technical outlook Previously: Neutral
- We noted yesterday that the broader trend looks to be still bullish; however, our neutral stance came from price rejecting the USD 22,300 resistance while we remained above the polarity support between USD 20,625 and USD 20,250. From a technical perspective, the market needed to commit for directional bias, hence the neutrality.
- The futures are USD 75 lower. 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 21,433 with the RSI at or above 52 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: Neutral
- The broader trend looks to be still bullish; however, we do have a failed swing high that warns we could move lower in the near-term. We maintain our neutral stance, as price has rejected the USD 22,300 resistance while we remain above the polarity support between USD 20,625 and USD 20,250. From a technical perspective, the market needs to commit for directional bias, hence the neutrality.

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