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	21,400	21,175	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 (42)
- Stochastic is oversold
- Price is below the daily pivot 21,400
- Technical outlook Previously: Neutral
- We noted previously that the broader trend looked to be still bullish; however, our neutral stance came from price rejecting the USD 22,300 re-sistance 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 have continued to consolidate with price testing the downisde on the open today. We are below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 21,400 with the RSI at or above 49 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: Consolidation breakout?
- The futures have produced an intraday close below the consolidation support at USD 21,200; however, it is a minor breach and needs further confir-mation. If price moves lower, and the RSI move below 40, then the USD 20,765—USD 20,250 polarity support could come under pressure. Conversely, if we close back above the USD 21,200 level, then price would remain in the consolidation zone, indicating neutrality. Small signs of weakness, more downside with momentum below 40 is needed.

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