FIS SMX Intraday Morning Technical

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Supramax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,315	R1	20,783	20,700	Stochastic oversold	RSI below 50
S2	20,250	R2	22,075			
S3	20,088	R3	22,283			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below the daily pivot 20,783
- Technical outlook Previously: Testing polarity support
- The futures were testing the polarity support with the RSI approaching historical RSI support, meaning we had a cautious approach to lower moves at those levels. For downside continuation the futures were going to need to produce a close and hold below the USD 20,250 level; however, this would put the RSI firmly in its support zone. Technically we were not seeing buy signals, but price was a high risk sell at that point.
- The futures are USD 50 lower, 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 20,783 with the RSI at or above 43 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 22,283 would leave the futures vulnerable to further tests to the downside, above this level the futures would re-enter bullish territory
- Technical outlook: Testing polarity support
- Unchanged on the technical today as the futures are only USD 50 lower. We continue to test the polarity support with the RSI approaching historical RSI support, meaning we maintain a cautious approach to lower moves at these levels. For downside continuation the futures are going to need to produce a close and hold below the USD 20,250 level; however, this will put the RSI firmly in its support zone. Technically we are not seeing buy signals, but price is a high risk sell at this point.

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