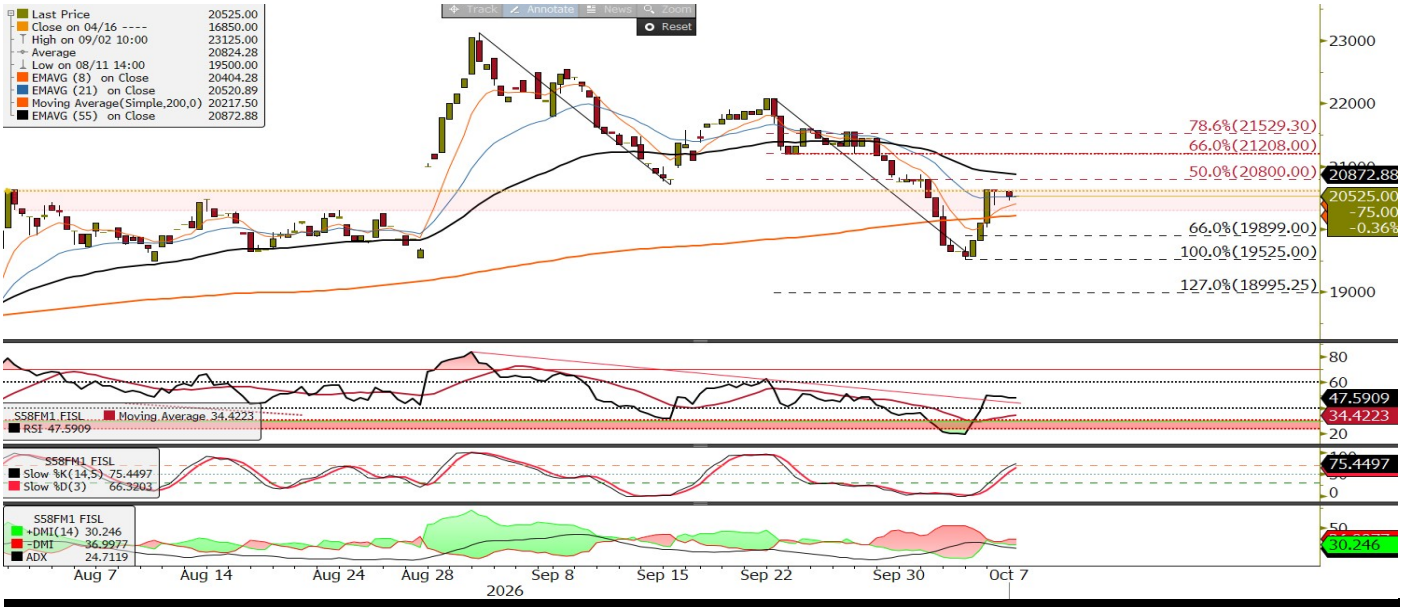
FIS SMX Intraday Morning Technical

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Supramax Nov 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,416	R1	20,625	20,525		RSI below 50
S2	20,217	R2	20,800			
S3	19,899	R3	21,208			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is below 50 (47)
- Stochastic is above 50
- Price is above the daily pivot 20,416
- Technical outlook Previously: Buyside pressure increasing
- The close above the intraday 200-period MA and the high of the last dominant bear candle yesterday suggested that buyside pressure was increasing. We noted that the futures need to hold above the 200-period MA with the RSI holding above 40; if we did, then the USD 21,208 resistance would become vulnerable. Failure to hold above the average would warn that support could come under further pressure, as did upside moves that rejected the USD 21,208 resistance. The ADX did warn that we are in a bearish trending environment, warning upside moves could be countertrend; however, if the ADX started to turn higher while above the 25 level, it would suggest that resistance levels could be tested and broken.
- The futures remain supported with price above the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 20,416 with the RSI at or below 32 would mean price and momentum are aligned to the sell-side. Upside moves that fail at or below USD 21,208 would leave the futures vulnerable to further tests to the downside, above this level the technical would have a neutral bias.
- Technical outlook: Supported
- The futures are holding above the intraday 200-period MA at USD 20,217, while the RSI is holding above 40 having broken trend resistance. The momentum support is warning that resistance levels are vulnerable; however, price is stalling below the old resistance zone at USD 20,625, if we close and hold above USD 20,625 then we target the USD 21,208 level. The ADX is now below 25, signaling the bearish trending environment has started to weaken, supporting the bid support we are seeing on the technical, warning the probability of upside moves being countertrend is starting to decrease.

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