FIS SMX Intraday Morning Technical

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Supramax Nov 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	19,775	R1	20,125	19,875	Stochastic oversold	RSI below 50
S2	19,474	R2	20,663			
S3	19,045	R3	21,050			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot 20,125
- Technical outlook Previously: Sell side pressure needs confirmation
- The futures were below the 200-period MA at USD 2,337; however, having initially closed below it, we have since seen a retest of the average that had failed to hold. The current candle that had most recently rejected the average was still open, while the RSI at 39.2 was yet to confirm the weakening momentum, meaning we still needed to see further downside, alongside a bearish close to confirm that sell side pressure is increasing. Technically, we are at an inflection point. Market sellers should act with caution if price closed back above the average, as it would warn that buyers were supporting the market.
- The futures continued to sell lower, we are below all key moving averages 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 20,125 with the RSI at or above 46 would mean price and momentum are aligned to the buyside. 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: Sell side pressure increasing
- The futures have closed and held below the intraday 200-period MA at USD 20,663 with the RSI moving below the 40 level, signaling an increase in sell side pressure, this is warning that the USD 19,525 support is vulnerable. Caution is warranted on a close and hold above the 200-period MA at USD 20,354 as it would warn buyside support is entering the market.

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