FIS SMX Intraday Morning Technical

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Supramax Nov 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	19,250	R1	19,633	19,625	Stochastic oversold	RSI below 50
S2	18,825	R2	20,364			
S3	19,220	R3	20,853			

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 19,633
- Technical outlook Previously: Sell side pressure increasing
- We noted yesterday that the futures had 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 warned that the USD 19,525 support was vulnerable. Caution was 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.
- The futures have now traded below the USD 19,525 fractal low, 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 19,633 with the RSI at or above 41 would mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 21,875 would leave the futures vulnerable to further tests to the downside, above this level the technical would have a neutral bias.
- Technical outlook: caution on upside moves
- The new low has created an positive RSI divergence, warning sell side momentum could slow down; however, the move lower from the USD 21,050 high that started on the USD 08/10/26 only consists of 3 clear waves, suggesting upside moves should be considered as countertrend. If we trade above the USD 20,375 fractal resistance, it would signal an increase in intraday buyside pressure, warning the daily fractal resistance at USD 21,050 could be tested. The divergence is not a buy signal, it is a condition that warns that sell side momentum could slow down. If the RSI closes and holds above its trend resistance line, then price will become vulnerable to an intraday pullback.

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