

FIS SMX Intraday Morning Technical

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Supramax April 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	35,125	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot level USD 34,475
- As noted yesterday the intraday Elliott wave analysis suggested upside resistance levels could be tested, the futures have traded above the USD 35,195 level on the open meaning the technical has a bullish bias. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 34,475 with the RSI at or below 48 will mean that price and momentum are aligned to the sell side.
- Downside moves that hold at or above USD 31,603 will support a bull argument, below this level the futures will target the USD 29,750 fractal support.
- The futures have a bullish bias having traded above USD 35,195, meaning price should now target the USD 38,000 high, based on our Elliott wave analysis downside moves should be considered as countertrend.

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