

FIS SMX Intraday Morning Technical

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Supramax Sept 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,425	R1	16,750	Stochastic oversold	RSI below 50	
S2	15,587	R2				17,827
S3	14,394	R3				18,237

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is below the daily pivot level USD 16,983
- A downside move yesterday but not to a new low. Price is 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 16,983 with the RSI at or above 39 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 18,793 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Downside moves that below USD 16,425 will create a positive divergence with the RSI, not a buy signal it is warning we have the potential to see a momentum slowdown. Intraday Elliott wave analysis would suggest that we have a potential downside target at USD 15,587.
- Technically bearish, the divergence will need to be monitored on a new low, as the downside target for this phase of the cycle is at USD 15,587

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