

FIS SMX Intraday Morning Technical

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Supramax Oct 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	17,016	R1	17,250	RSI above 50	Stochastic overbought
S2	15,500	R2			
S3	15,424	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is below the daily pivot level USD 17,016
- The futures have moved higher with price looking like it could be entering a higher timeframe wave 4; however, this is yet to be confirmed. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 17,016 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 18,011 will warn that the near-term technical remains vulnerable to further tests to the downside, suggesting price potentially remains in a bearish wave 3, above this level the intraday technical has a neutral bias. Downside moves that hold at or above USD 15,424 will support a near-term bull argument, below this level we target the USD 14,200 low. If we do trade above USD 19,975, confirming we are in countertrend wave 4, then we have longer—term resistance at USD 27,185.
- The technical is bearish, momentum is to the buyside but the futures need to move higher to confirm we are in the wave 4.

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