

FIS SMX Intraday Morning Technical

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Supramax Nov 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	10,408	R1	12,925	Stochastic oversold	RSI below 50	
S2	7,600	R2				14,736
S3	4,791	R3				15,315

Synopsis - Intraday Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (15)
- Stochastic is oversold
- Price is below the daily pivot level USD 14,050
- Technically bearish but in consolidation last week the futures have broken to the downside, below the USD 17,000 level with price making a new low, confirming that the previous upside move was a countertrend Elliott wave 4. The new low means we are now on a bearish Elliott wave 5. 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 14,050 with the RSI at or above 26 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 16,099 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the RSI making new lows, suggesting upside moves should be considered as countertrend at this point. We have now met the minimum requirement for cycle/phase completion with the daily RSI in divergence, not a buy signal it will need to be monitored going forward.

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