

FIS SMX Intraday Morning Technical

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Supramax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,797	R1	12,975	Stochastic oversold	RSI below 50
S2	12,634	R2	13,571		
S3	12,100	R3	13,825		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (29)
- Stochastic is oversold
- Price is below daily pivot USD 12,975
- Technically bearish yesterday, the MA on the RSI indicated that momentum remained weak. Our intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. A move above below USD 12,797 would warn that the probability of there being a higher timeframe, bullish Elliott wave cycle had started to decrease, supporting the lower timeframe wave analysis.
- The futures sold below the USD 12,797 support yesterday morning, meaning the probability of there being a larger, bullish Elliott wave cycle in play less likely. We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 12,975 with the RSI at or above 34 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 14,169 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical, we remain bearish with upside moves considered as countertrend. The MA on the RSI is implying that momentum remains weak, a close on the daily chart above USD 13,325 will warn that buy side pressure is increasing, meaning we could see a countertrend move higher.

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