

FIS SMX Intraday Morning Technical

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Supramax Feb 25 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	6,479	R1	7,008	Stochastic oversold	RSI below 50
S2	5,600	R2	7,849		
S3	4,720	R3	8,576		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (23)
- Stochastic is oversold
- Price is below the daily pivot USD 7,008
- Technically bearish yesterday, the MA on the RSI indicated that momentum remained weak. The near-term RSI break previously signaled that we are on a lower timeframe Elliott wave 3 (highlighted on the chart), meaning intraday upside moves should be countertrend in the very near-term, making USD 8,602 the key resistance to follow; if broken, then the probability of the futures trading to a new low would start to decrease. We were still in divergence from the move below USD 8,050, this needed to be monitored, as lower time frame wave-5's can be vulnerable to go missing in freight. We remained a cautious bear, as the futures were still a very high risk sell at these levels.
- We are USD 50 lower than yesterday mornings report. 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 7,008 with the RSI at or above 31.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 8,576 will leave the futures vulnerable to further tests to the downside, above this level the lower timeframe Elliott wave cycle will have a neutral bias.
- Unchanged on the technical today. We remain bearish with the MA on the RSI is indicating that momentum is weak. The near-term RSI break previously signals that we are on a lower timeframe Elliott wave 3 (highlighted on the chart), meaning intraday upside moves should be countertrend in the very near-term, making USD 8,576 the key resistance to follow; if broken, then the probability of the futures trading to a new low will start to decrease. We remain in divergence due to the move below USD 8,050, this needs to be monitored, as lower time frame wave-5's can be vulnerable to go missing on freight. We remain a cautious bear, as the futures are still a very high risk sell from a technical perspective at these levels.

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