

FIS SMX Intraday Morning Technical

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Supramax Sep 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	16,366	R1	17,025	16,850	RSI above 50	Stochastic overbought
S2	15,604	R2	17,548			
S3	15,150	R3	18,725			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is below the daily pivot USD 17,025
- Technically bullish yesterday, the MA on the RSI implied that momentum was supported. However, the 1-hour RSI was in divergence, warning buyside momentum had the potential to slow down. Higher timeframe Elliott wave analysis continued to suggest that downside moves should be considered as countertrend. We were cautious on upside moves at those levels at that point.
- The futures remain supported but slightly lower due to the divergence on the 1-hour timeframe. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,025 with the RSI at or above 72 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 14,534 will support a bull argument, below this level the technical will have a neutral bias (for this phase of the cycle).
- Unchanged on the technical this morning, we remain bullish but in divergence on the 1-hour timeframe, meaning we are cautious on upside moves at these levels. However, the higher timeframe Elliott wave cycle continues to suggest that downside moves should be considered as countertrend, making USD 12,158 the key support to follow, as this level is related to the higher timeframe wave cycle. A cautious bull, as price is looking vulnerable to an intraday pullback.

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