

FIS SMX Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Supramax Oct 25 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	15,075	R1	15,700	15,525		RSI below 50
S2	14,661	R2	16,350			
S3	14,318	R3	16,477			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (45)
- Stochastic is below 50
- Price is below the daily pivot USD 15,700
- Bullish with a neutral bias on Friday, the probability of the futures trading to a new high had decreased. Price was below the 55-period EMA (USD 15,846) having rejected the USD 16,477 resistance, warning the USD 15,075 support was vulnerable. As noted previously, the corrective phase looks to be a complex A, B, C, suggesting the USD 15,075 fractal low is vulnerable. We continued to be cautious on upside moves whilst below the USD 16,477 level.
- We had little price movement on Friday with the futures moving lower on the open this morning. We are below the 8-21 period EMA's 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 15,700 with the RSI at or above 51 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 12,207 will support a longer-term bull argument.
- Unchanged on the technical today, we remain bullish with a neutral bias, the probability of the futures trading to a new high has decreased. We are below the 55-period EMA (USD 15,830) having rejected the USD 16,477 resistance, warning the USD 15,075 support is vulnerable. As noted previously, the corrective phase looks to be a complex A, B, C, suggesting the USD 15,075 fractal low is vulnerable. We continue to be cautious on upside moves whilst below the USD 16,477 level.

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