

FIS SMX Intraday Morning Technical

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Supramax Jan 26 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	11,275	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (26)
- Stochastic is oversold
- Price is below the daily pivot USD 11,675
- Unchanged on the technical yesterday, we remained bearish with Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend. The MA on the RSI implied that momentum remained weak, meaning support levels continued to be vulnerable. As highlighted previously, if price and momentum became aligned to the buyside, or we closed above the high of the last dominant bear candle (USD 12,000), it would indicate that buyside pressure is increasing.
- The futures sold to a low of USD 11,275. We are 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 11,675 with the RSI at or above 33 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,354 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- (Rhetoric unchanged). Unchanged on the technical again today, we remain bearish with Elliott wave analysis continuing to suggest that upside moves should be considered as countertrend. The MA on the RSI implies that momentum remains weak, meaning support levels continue to be vulnerable. As highlighted previously, if price and momentum become aligned to the buyside, or we close above the high of the last dominant bear candle (USD 11,500), it will indicate that buyside pressure is increasing.

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