FIS SMX Intraday Morning Technical

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Supramax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,475	R1	22,575	22,000	RSI above 50	
S2	21,064	R2	23,391			
S3	20,775	R3	24,087			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (77)
- Stochastic is above 50
- Price is below the daily pivot 21,475
- Technical outlook Previously: downside moves considered as countertrend
- When looking at the technical on Friday we would see that the move higher came from the carry on the roll, meaning we lacked technical data for the move. However based on the RSI making new highs and breaching the 70 level, we concluded that downside moves had the potential to be countertrend in the near-term, providing throwbacks held above the USD 20,111 level.
- The futures continue to trade at new highs, we are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 21,475 with the RSI at or below 52.5 would mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 20,383 would support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: downside moves considered as countertrend
- Unchanged on the technical this morning, both price and the RSI are making new highs, meaning we have bullish momentum confirmation. The RSI high suggests that downside moves should be considered as countertrend, as does the move above 70, providing throwbacks hold above USD 20,383 support.

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