FIS SMX Intraday Morning Technical

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Supramax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	22,183	R1	23,391	23,050	RSI above 50	Stochastic overbought
S2	21,759	R2	24,087			
S3	21,337	R3	24,444			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (83)
- Stochastic is overbought
- Price is above the daily pivot 22,183
- Technical outlook Previously: downside moves considered as countertrend
- Unchanged on the technical yesterday, both price and the RSI are making new highs, meaning we have bullish momentum confirmation. The RSI high suggested that downside moves should be considered as countertrend, as did the move above 70, providing throwbacks hold above USD 20,383 support.
- 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 22,183 with the RSI at or below 63 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 would have a neutral bias.
- Technical outlook: downside moves considered as countertrend
- We continue to see bullish momentum confirmation while the RSI is holding above the 70 level, signaling we are in a strong trending environment. Elliott wave analysis supports the momentum confirmation, implying downside moves should be considered as countertrend. A close below the low of the last dominant bull candle at USD 22,475 would suggest sell side pressure is increasing, indicating price is entered a corrective phase.

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