FIS SMX Intraday Morning Technical

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Supramax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,759	R1	22,741	22,275	RSI above 50	Stochastic overbought
S2	21,337	R2	23,391			
S3	20,765	R3	24,087			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is below the daily pivot 22,741
- Technical outlook Previously: downside moves considered as countertrend
- We continued to see bullish momentum confirmation yesterday while the RSI was holding above the 70 level, signaling we are in a strong trending environment. Elliott wave analysis supported 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 was increasing, indicating price has entered a corrective phase.
- The futures closed below the USD 22,475 signaling price has entered a corrective phase. We remain above all key moving averages supported by the RSI above 50 Intraday price and momentum are conflicting, as the RSI was above it MA on the previous candles close.
- A close on the 4-hour candle below USD 22,741 with the RSI at or below 67.5 would mean price and momentum are aligned to the sell side. Likewise, a close above this level would mean it is aligned to the buyside. Downside moves that hold at or above USD 20,765 would support a bull argument, below this level the technical would have a neutral bias.
- Technical outlook: downside moves considered as countertrend
- The futures have entered a corrective phase within a broader bullish trend. Our Elliott wave analysis indicates downside moves should be considered as countertrend, providing throwbacks hold at or above the USD 20,765 support; below this level the probability of the futures trading at a new high would start to decrease.

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