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	22,283	22,225	RSI above 50	Stochastic overbought
S2	21,337	R2	23,125			
S3	20,765	R3	23,391			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is below the daily pivot 22,283
- Technical outlook Previously: downside moves considered as countertrend
- We noted yesterday that the futures had entered a corrective phase within a broader bullish trend. Our Elliott wave analysis indicated that downside moves should be considered as countertrend, providing throwbacks held 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.
- The futures remain in a corrective phase with price holding above the Fibonacci support zone. We are above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 22,283 with the RSI at or above 75 would mean price and momentum are 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
- Unchanged on the technical toady. The futures remain in a corrective phase with downside moves considered as countertrend, providing throw-backs hold above the USD 20,765 level. Below USD 20,765 the probability of price trading at a new high would begin to decrease. We maintain a cautious approach to lower moves at these levels.

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