FIS SMX Intraday Morning Technical

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Supramax Oct 26 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	21,820	R1	22,241	22,075	RSI above 50	
S2	21,400	R2	23,125			
S3	20,765	R3	23,391			

Source Bloomberg

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is above 50 (61)
- Stochastic is above 50
- Price is below the daily pivot 22,241
- Technical outlook Previously: downside moves considered as countertrend
- Unchanged on the technical on Friday. The futures remained in a corrective phase with downside moves considered as countertrend, providing throwbacks 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 those levels.
- Bid support on Friday has been followed by price selling lower on the open today. We are between the 8-21 period EMA's with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 22,241 with the RSI at or above 73 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
- Elliott wave analysis continues to suggest that downside moves should be considered as countertrend. Throwbacks below USD 22,025 would suggest that intraday sell-side pressure is increasing, warning the USD 21,820—USD 21,400 support levels could come under pressure in the near-term, making USD 20,765 the key support to follow. Throwbacks that hold above this level will support our bullish wave analysis; however, if breached, then the probability of the futures trading at a new high will begin to decrease, taking the cycle into neutral territory.

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