

# FIS SMX Intraday Morning Technical

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## Supramax April 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	35,500	R1	37,083	36,000	RSI above 50	Stochastic overbought
S2	33,709	R2	40,085			
S3	32,500	R3	41,261			

Source Bloomberg

### Synopsis - Intraday

- Price is between the 8–21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is below the daily pivot level USD 37,083
- Price is between the 8-21 period EMA's 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 37,083 with the RSI at or above 80.5 will mean price and momentum are aligned to the buyside.
- Downside moves that hold at or above USD 30,987 will support a bull argument, below this level the technical will have a neutral bias.
- Intraday Elliott wave analysis on a lower timeframe would suggest this is potentially a corrective, countertrend wave 4, suggesting downside support levels should hold if tested.
- Upside moves that trade above USD 38,000 would imply the futures have entered a bullish impulse wave 5 for this phase.
- Technically bullish but in a corrective phase, based on our Elliott wave analysis this looks to be a countertrend move.

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