

FIS SMX Intraday Morning Technical

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Supramax June 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	31,375	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below/on the daily pivot level USD 31,391
- Having previously noted that support levels could be tested the futures have traded to a low of USD 31,175. Price is below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 31,391 with the RSI at or above 47.5 will mean price and momentum are aligned to the buyside. However, upside moves that fail at or below USD 32,965 will leave the futures vulnerable to further corrective moves lower, above this level we target the USD 33,875 high.
- The pullback is now deep into the last bull wave meaning the technical is bullish but with a neutral bias. Below USD 30,750 will warn the USD 28,250 support could come under pressure.
- USD 31,000 remains a key level within the Elliott wave cycle, downside moves below this level would suggest the bull phase that started on the 07/04/22 is part of a longer-term corrective cycle.
- Technically corrective with a neutral bias, support levels are looking vulnerable at this point with key resistance to follow at USD 32,965. Price is now below the 200-period MA (USD 32,033), upside moves that fail to close above and hold above this level will further support a bear argument.

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