

FIS SMX Intraday Morning Technical

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Supramax July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	26,750	R1	27,500	Stochastic oversold	RSI below 50
S2	25,625	R2			
S3	24,241	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (35)
- Stochastic is oversold
- Price is above the daily pivot level USD 27,333
- The futures have entered a consolidation phase above the USD 26,750 fractal support. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 27,333 with the RSI at or below 30 will mean price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 29,475 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Downside moves below USD 26,750 will break a key fractal support, at this point the longer-term technical, based on wave analysis is warning that we have the potential for price to weaken further.
- Technically bearish but consolidating, key support to follow is at USD 26,750.

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