

FIS SMX Intraday Morning Technical

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Supramax July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	27,900	R1	28,750		RSI below 50
S2	27,000	R2			
S3	26,750	R3			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Price is above the daily pivot level USD 27,900
- The futures failed to test the USD 27,000 fractal support yesterday with price following the rest of the sector higher today. The futures are above the 8-21 period EMA's but the RSI is below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 27,900 with the RSI at or below 35 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 (unchanged).
- The intraday RSI is below 50 with the stochastic nearing overbought territory, momentum is warning that we are still vulnerable to a test to the downside. However, if the RSI moves above and holds above the 50 level the overbought stochastic will be less relevant, further supporting a near-term buyer's argument.
- Technically bearish with price and momentum currently to the buyside, a close on the daily candle above USD 27,730 will warn that resistance levels could be tested; likewise, a close below this level will warn that the USD 26,750 fractal support could come under pressure.

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