

FIS SMX Intraday Morning Technical

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Supramax July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	28,683	R1	29,475	RSI above 50	Stochastic overbought
S2	27,850	R2	29,947		
S3	26,721	R3	30,750		

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (50)
- Stochastic is overbought
- Price is above the daily pivot level USD 28,683
- Technically bearish with momentum to the buyside yesterday the futures closed above 27,730, warning that upside resistance levels have the potential to be tested, however, price has moved slightly lower in the morning session. The futures are above the 8-21 period EMA’s with the RSI neutral at 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 28,683 with the RSI at or below 42.5 will mean price and momentum are aligned to the sell side.
- The futures traded to a high of USD 29,500 before correcting on the open, meaning the technical is bearish but with a neutral bias. Downside moves that hold at or above USD 27,850 will support a near-term bull argument, below this level we target the USD 27,000 fractal support.
- The RSI is neutral at 50 with the stochastic in overbought territory, warning momentum is still vulnerable to a test to the downside; however, if the RSI can hold above the 50 level the overbought stochastic is less relevant.
- Technically bearish but with a neutral bias. Key support to follow is at USD 27,850.

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