

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	26,875	Stochastic oversold	RSI below 50	
S2	25,625	R2				28,125
S3	24,241	R3				28,565

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is oversold
- Price is below the daily pivot level USD 27,900
- Technically bearish but with a neutral bias the futures traded back up to the USD 29,500 high before selling lower. Price is below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 27,900 with the RSI at or above 49 will mean price and momentum are aligned to the buyside. However, upside moves that fail at or below USD 28,565 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 29,500 is the intraday technical bullish.
- The futures have traded down to but not below our key support at USD 26,750, if broken it warns of a longer-term bear cycle in the futures.
- Technically bearish the RSI is now in divergence warning we have the potential to see a momentum slowdown. However, if the USD 26,750 support is broken then upside moves should be considered as countertrend.

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