

FIS SMX Intraday Morning Technical

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Supramax July 22 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	25,750	R1	26,300	Stochastic oversold	RSI below 50
S2	24,737	R2			
S3	23,875	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot level USD 27,125
- Technically bearish yesterday with the upside moves failing to trade above the USD 28,565 resistance, resulting in further tests to the downside. 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 27,125 with the RSI at or above 46 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 28,412 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We are in divergence with the RSI, meaning the intraday technical is warning that we have the potential for a momentum slowdown in the near-term. However, the downside move below the USD 26,750 fractal support on the daily technical from the 24/02/22 means we are trading below the base of the last bull wave. This has bearish implications going forward and suggests upside moves will be against the trend.

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