

# FIS SMX Intraday Morning Technical

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## Supramax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear		
S1	25,250	R1	25,833	25,825	Stochastic oversold	RSI below 50
S2	27,737	R2	26,405			
S3	23,875	R3	27,000			

Source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (39)
- Stochastic is oversold
- Price is above the daily pivot level USD 25,833
- The futures broke to the downside on Friday, resulting in price trading below the USD 25,750 support. Price is below all key moving averages support by the RSI below 50, intraday price and momentum are conflicting, as price is on the daily pivot point whilst the RSI is on its moving average.
- A close on the 4-hour candle above USD 25,833 with the RSI at or above 41 will mean price and momentum are aligned to the buy side. Likewise, a close below this level with the RSI at or below 36.5 will mean it is aligned to the sell side.
- Upside moves that fail at or below USD 26,405 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Only above USD 27,000 is the intraday technical bullish.
- Technically bearish with the futures trading to a new low on Friday, price remains in divergence with the RSI, warning we have the potential to see a momentum slowdown. Not a buy signal this will need to be monitored. Key resistance is at USD 26,405 and USD 27,000.

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