

FIS SMX Intraday Morning Technical

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Supramax July 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	24,250	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is above the daily pivot level USD 25,675
- Technically bearish yesterday with price needing to be monitored due o the divergence. The futures continue to move lower with price 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 25,675 with the RSI at or above 40.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 26,150 will leave the futures vulnerable to further to further tests to the downside, above this level the technical will have a neutral bias.
- Near-term support is now at USD 23,875, downside moves below this level will target the USD 23,432 and USD 22,000 levels.
- Intraday Elliott wave analysis remains bearish, suggesting upside moves should be considered as countertrend at this point; however, the futures remain in divergence at this point and will need to be monitored. If the RSI closes below 31.8 then the divergence will have failed.

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