

FIS SMX Intraday Morning Technical

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Supramax August 22 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	25,250		RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Price is below the daily pivot level USD 24,666
- The upside move yesterday has failed to trade above the USD 25,767 resistance leaving the intraday technical vulnerable to a test to the downside. Price is between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 25,125 with the RSI at or below 39 will mean price and momentum are aligned to the sell side.
- Upside moves above the USD 25,767 level will mean the intraday technical has a neutral bias, above USD 27,000 the technical will have made a higher high. In theory this means the futures would be bullish based on price; however, intraday Elliott wave analysis would suggest the futures remain vulnerable below USD 27,417 (this is above the fractal resistance) with the technical only considered as bullish above the USD 29,500 high.
- Downside moves that hold at or above USD 24,097 will support a near-term bull argument, below this level we target the USD 23,375 high.
- Technically bearish with price and momentum currently to the buyside, intraday Elliott wave analysis would suggest the upside move is considered as countertrend.

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