

FIS SMX Intraday Morning Technical

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Supramax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	12,23	R1	12,858	Stochastic oversold	RSI below 50
S2	11,406	R2	13,192		
S3	10,837	R3	13,437		

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (31)
- Stochastic is oversold
- Price is below the daily pivot USD 12,858
- The new low meant that we had a positive divergence in play on Friday, not a buy signal, it warned that we had the potential to see a momentum slowdown and needed to be monitored. Technically bearish, we remained cautious due to 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 12,858 with the RSI at or above 41 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 13,769 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish with the futures still in divergence with the RSI. We have a lower timeframe Elliott wave cycle (38-minute cycle) that is warning that intraday upside moves should be considered as countertrend at this point. However, as this is on such a low timeframe, we remain cautious on downside moves at this point.

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