

# FIS SMX Intraday Morning Technical

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## Supramax June 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	11,406	R1	12,150	Stochastic oversold	RSI below 50
S2	10,837	R2			
S3	10,545	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Price is below the daily pivot USD 12,308
- Technically bearish with the futures still in divergence with the RSI yesterday. We had 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. The futures continued to move lower with price remaining 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 12,308 with the RSI at or above 35.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 13,608 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend at this point, making USD 13,608 the key resistance to follow.