

FIS SMX Intraday Morning Technical

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Supramax August 23 Morning Technical Comment – 240 Min



Support	Resistance	Current Price	Bull	Bear
S1	R1	9,400	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the daily pivot USD 9,458
- Unchanged on the Technical yesterday, we remained bullish with a neutral bias. A move below USD 9,375 would warn that the USD 9,000 fractal low was vulnerable; however, as previously stated, we no longer considered the futures a technical sell, based on our Elliott wave analysis. The futures moved lower with price breaking the USD 9,300 support; however, we did find very light bid support into the close. Price remains below all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 9,458 with the RSI at or above 50.5 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 10,034 will leave the futures vulnerable to further tests to the downside, above this level we target the USD 10,400 fractal resistance. However, the longer-term Elliott wave cycle remains bearish below USD 10,848.
- The move below the USD 9,125 support means the technical is now bearish, warning that the USD 9,000 fractal low is now vulnerable, further support is at USD 8,812 and USD 8,337. Below USD 9,000 the futures will be in divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown. Based on our Elliott wave analysis alongside the potential divergence, we maintain our view that the futures are not considered a 'technical' sell at this point.

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