

# FIS SMX Intraday Morning Technical

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## Supramax June 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	15,100	R1	15,500	RSI below 50	
S2	15,021	R2	15,700		
S3	15,829	R3	15,941		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Price is below the daily pivot USD 15,500
- Technically bearish yesterday, the MA on the RSI implied that we now had light momentum support, whilst price was trading above the weekly pivot point (USD 15,558). A close above this level on the daily candle would imply that buyside pressure is increasing. We were cautious on downside moves below USD 15,100 yesterday due to the positive divergence. Having traded within USD 25.00 we have moved higher, we are above the 200-period MA (USD 15,546) and testing the 55-period EMA (USD 15,546), a close above that holds above this level will leave resistance levels vulnerable. Buyside momentum was increasing, Panamax had broken key resistance on the open, warning that the Supramax could trade above the USD 15,941 level. If we did, then the probability of the futures trading to a new low would start to decrease.
- The futures did not trade higher, we rejected the 55-period EMA to close back below the weekly pivot level. We are 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 15,500 with the RSI at or above 45.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 15,941 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Downside moves that hold at or above 14,829 will warn that there is potentially a larger bullish Elliott wave cycle in play.
- Technically bearish, the MA on the RSI is starting to flatten with the futures back below the weekly pivot level. We are now testing the USD 15100 fractal low, if broken, our intraday Elliott wave analysis would suggest that we have the potential to trade as low as USD 14,603. However, a new low will create a positive divergence with the RSI. Not a buy signal, it is a warning that we have the potential to see a momentum slowdown, suggesting caution on downside breakouts. Key support to follow is at USD 14,829, as this is the 66% retracement of the March – April high; if it holds, it will warn that there could be a larger, bullish Elliott wave cycle in play.

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